Italian coalition falls out over N-policy, Page 2

D 8523 B

der and chairman, who was once a

colleague and then a bitter rival of

The bid which is subject to approval by People's creditors and

Mr Lorenzo's.

frills operation.

SOW 190

ÎIII

World news Business summary Federal Austin employees Rover face US expects drug test big loss

at Ronald Reagan proed a \$900m legislative package designed to achieve a "drug-fre America" and ordered mandator drug-testing programmes for federal employees in "sensitive posi-

Administration officials said they could not estimate how many of the Government's 2.5m civilian employees would be tested. But the Pres dent's order seemed to fall short of reports that tests would be ordered for more than 1m workers. Page 15

Prisoners released

Seventy former Cuban political prisoners arrived at Miami airport in a release arranged in part by the French underwater explorer Jacques Costeau and a delegation of American Roman Catholic bishof American Roman Catholic hish-

Philippine alert

Philippine armed forces were put on full alert to prevent any coup at-tempt in the absence of President Corazon Aquino, on an eight-day visit to the US. Page 3

Minister sacked

Tunisian President Habib Bourgui-be dismissed Foreign Minister Beji Caid Essebsi, a protegé of the re-cently divorced Mrs Bourguiba. 3.045), FFr 9.9375 (FFr 9.95) and SFr 2.455 (FFr 2.4875). Its Hank of Eng-land index rose 6.1 in 71.1, Page 31

Election call

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مديد ورابيه

Anstria's Socialist Chancellor Franz Vranitzky announced that he would seek the dissolution of Parliament in preparation for an early general election in November, Page 2

Flight ban threat

FRANCE established "golden share" in Elf-Aquitaine to ensure control of future ownership of the oil company after the planned re-Israel's Transport Minister Haim Corfu said the country's national airline El Al would stop flying to Frankfurt unless the authorities there dropped plans to move its check in counters to a basement.

Greek earthquake

KEC PETROLS Haly, Denmark and Instand had the most expensive pet-rol in the EEC at the start of Sep-Another strong earthquake hit the southern Greek town of Kalamata,

AUSTIN BOVER, UK car, maker, Innocked off course by disappoint-ing UK car sales, looks set for a trading loss of between £30m (\$112m) and £30m this year. an emergency meeting on terrorism the series of bomb attacks in Paris. The latest attack, on the Paris po-lice headquarters yesterday, killed

No. 30,033

Page 18. GENERAL MOTORS, world's largest automotive group which owns Opel in West Germany and Vauxhall in the UK, is to cut its Euro-pean car operations workforce of

100,000 by 5 per cent a year for the foreseeable future. Page 5 WALL STREET: The Dow Jones instrial average closed up 8.86 at 1,767.58. Page 38

LONDON: Equities ruse and the FT Ordinary share index gained 18.7 to 1,289.6, while the FT-SE 100 index ced 19.7 to 1,628.3. Gilts were

quiet. Page 38 TOKYO was closed for a public holiday.

GOLD closed \$2.75 lower in London

at \$412.50. Zurich was closed. In New York the October Comex set

duction of the state's \$7 per cer

US BANK regulators served contro

of Western Savings Association of

Texas and closed Suncise Savings

and Long in Florida, Page 19

majority stake.

tlement was \$418.30. Page 30.

DOLLAR ended in New York at DM 2.048, SFr 1.65225, FFr 6.70 and Y154.00. It fell in London to DM should expect any dramatic break-through in the fight against terror-2.0515 (DM 2.0605), FFr 6.71 (FFr 6.7375), SFr 1.8575 (SFr 1.6795) and Y155.15 (Y155.30). Its Bank of Eng-land index slipped to 110.6 from 111.1. Page 31 ism. There is no alternative to the hard slog of patient, painstaking and persistent efforts to tighten inational co-operation," he said, tern

STERLING ended in New York a \$1.4815. It advanced in London to \$1.481 (\$1.477) and Y229.75 (Y229.50), but fell to DW 3.04 (DM tion and intelligence

was the fifth terrorist bombing in the French capital in 11 days. The special meeting of EEC min-isters was called at France's re-quest by Mr Douglas Hurd, the Home Secretary, in his capacity as head of the EEC council of interior ministers, and sanchoned by EEC foreign ministers meeting in Day headquarters. The so-called Solidarmittee of Arab Prisoners ity Com foreign ministers meeting in Brusmed responsibility for the blast els vesterday. in Beinst. The movement has been Sir Geoffrey Howe, the British behind the latest unprecedented Foreign Secretary currently chairwave of terrorist attacks in France ing the Council of Ministers, anand warned yesterday that its next nounced the emergency Trevi

target would be the Elysée Palace. group meeting as part of the overall effort to step up co-operation be-tween police and security forces. The latest bomb exploded in the car registration and driving licence department of the capital's main po-lice Prefecture near Notre Dame He said, however, that no one dral barely 18 hours after another terrorist bomb attack on the Champs Elysees and the announcement of tough new anti-terrorist sasures by Mr. Jacques Chirac,

the Conservative Prime Minister. outlining four areas for action • to improve the flow of informa-The explosion yesterday the fifth bomb attack in 11 days was all the

one person and injured 51 others. It was the fifth terrorist bombing in

BY PAUL BETTS IN PARIS AND QUENTIN PEEL IN BRUSSELS EEC interior ministers are to hold . to stimulate the reflex of co-ordimore humiliating for the French se carity faces since it is the second time this year that the police head-quarters in Paris have been bombed. Since the last bomb blast an emergency meeting on terrorism nated action next week in London in the wake of • to identify and block the loopholes through which terrorists can slip • to tackle the political problems which killed an inspector and in-jured more than 20 others, security

which so often lie at the root of ternd checks at the Prejecture have been stepped up. The co-ordinated EEC response came as Arab-backed terrorists

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Tuesday September 16 1986

EEC plans terror

Paris police HQ

rorist violence."

talks after blast at

Mr Chirac visited the bombed posought to humiliate the French Government yesterday by setting lice building yesterday after a cabinet meeting to approve next year's off the bomb inside the Paris police Government budget and review the atest French security crisis. After the cabinet meeting, President François Mitterrand said that the fight against terrorism was an issue which involved the entire nation and underlined the need for implacable" action to combat terror-

But he refrained from openly ap proving the Government's latest an ti-terrorist measures and is believed to have doubts on some of the secret measures decided by the mt, designed in Mr Chir-Governm ac's words to make all those behind terrorist attacks "pay very dear h.

Continued on Page 18

Modest rally on

FT ORDINARY

By George Graham in London and Roderick Oram in New York

five or six large carriers. SHARE PRICES made a modest The takeover was agreed yester-day by the financially beleaguered People Express board and was de-scribed as "a bitter-sweet moment" but not very convincing rally on Wall Street yesterday as investors continued to come to terms with ast week's precipitous declines. The Dow Jones Industrial averby Mr Donald Burr, People's four-

age of 30 blue chip stocks ended up 8.86 points on the day at 1,767.58 but it had swung during the session from a gain of some 18 points to a loss for a short period after kurch. "I am not com winced this is the turn but it's close," said Mr Michael Metz, an analyst with Oppenheimer, a Wall Street securities house.

The advance was narrowly con-centrated in blue-chip stocks with People was forced into the merger by enormous losses and cash-flow problems, which originated partly from its ill-fated attempt to expand into a nationwide carrier by taking over the Denver-based Fron-tier Airlines. investors lacking the confidence to buy on a broader front. Advancing share prices were just out num-bered by declines, indicating that the correction last week in the markets may not have entirely run its

course. Trading was moderate and ner-vons with the volume some 35 per cent lower than the record 240.49m shares set last Friday. The stock market gaïned a little support from bonds, prices of which edged alightly higher following a two-week trend downwards. The benchmark long bond gained % of a point to 95% at which it yields 7.84 per cent.

It seems the markets will be i for an uncertain week as they struggle to throw off the gloom into which they plunged last Thursday

and Friday. Turbulence could well entend to Friday shen the once a quarter phenomenon of "triple witching hour" corner. This is when stock intres and optio os and stock futures simultaneously expire, an event which has caused frantic

stake in Hambros.

BY ANATOLE KALETSKY IN NEW YORK PEOPLE EXPRESS, the pioneering cut-price US airline which came to deal, which would have provided People with roughly \$150m of des-perately needed cash, left People's heavily indebted balance sheet exsymbolise both the opportunities and pitfalls of deregulated air trav-el, is to be taken over by Texas Air, posed at s time of seasonal down mother major low-cost airline. The \$120m merger, which comes on top of Texas Air's pending bid turn in its cash-flow at the end of the summer holiday period.

People Express

accepts \$120m

Texas Air bid

People's precarious position for Eastern Air Lines, would make Mr Frank Lorenzo, the controver-sial Texas Air chairman, the owner reflected in the terms of Texas Air's takeover. This takes the form of an exchange of 0.0765 of a Texas Air of the biggest airline in the US and accelerate the rapid consolidation of US air routes into the hands of common stock, worth \$2.25, plus \$2.50 face value of new preferred stock for each of the 25.7m shares in People Express. The valuation of about \$120m represents almost no premium over People's market val-

> Only three months ago Mr Burr rejected a \$250m offer for his company from Mr Lorenzo in the hope that the sale of Frontier's assets would generate enough for People to survival on its own.

For Mr Lorenzo and Texas Air, armployees and by the Department of Transportation, represents a de-feat for Mr Burr's philosophy of noyesterday's deal represents a con-siderable coup, particularly if it is coupled with approval of the East-ern merger, which is now being recidered by the Transportation Department. Through its Continen-tel Airlines subsidiary, Texas Air is the second-largest airline in Denver, and by acquiring Frontier it would greatly strengthen its posi-tion in the west of the US. On the

Earlier this month People was East Coast, consolidation between arced to put Frontier Airlines into People, Eastern Air Lines and Tebankruptcy after failing to sell the ras Air's New York air subsidiary heavily loss-making operation to would give the combined company United Airlines. The collapse of this 30 per cent of the New York market.

Hambros and Italian bank in venture talks

BY ALAN FRIEDMAN IN MILAN AND DAVID LASCELLES IN LONDON ISTRIUTO San Paolo di Torino, the form Hambros into a consortium Turin-based bank which is one of bank," but to form a "loose associa-thaly's biggest financial institutions, is in talks with Hambros, the UK This could also involve Société

. This could also involve Societé thant bank, about a series of Générale of France, with which joint ventures which could lead to Hambros is already associated in a the Halian bank taking a minority joint London capital markets ven-

The negotiations between Ham-

The discussions form part of

bres and San Paolo, a state-con-trolled commercial bank which is



EEC ministers close to

surred in principle on a compro-Affairs yesterday, acmise package of economic senc-tions on South Africa, which would include a) him on imports of iron and steel, but embods any action an lawyer from Do then is to be ed to Bruniels as a minst coal shipments. They were divided on the way to minore a planned ban on new inmt in South Africa by EEC

The foreign minist appointed to Brussels as anised and the driver in the provide the presentations and permanent representations. But the ESC, Dr Hindra Gu- drawn up by their issues of govern-bu Reached flux because South 1, togst in the Hague last June, with Adrica's first non-white ambas- a three month deadline for implementation if Sir Geoffrey's trip sudor, althou gh a oured or Indideemed a failure. s are currently serv-There y

The ne

Wall St

where at least 29 people were killed by a strong tremor on Safurday. More than 39 people were injured.

Aircraft crashes

An aircraft believed to be ferrying medical and military supplies to Contra rebels crashed 33 miles east of Tegocigalpa, Honduras, injuring all six people aboard, witnesses

Rebel warning

Sudanese rabels warned they would shoot down civilian airliners flying into south Sudan without cle

Heroin arrest

Mauritian customs officers arrested. Mazher Khan Chinakali, an alleged Indian drug smuggler found in pos-session of 3.15 kg of heroin with a street value of \$310,000, police sources said.

Guerrilla attack

Peruvian left-wing guerrillas killed three policemen in Lima and stole 92,000 sticks of dynamite in the Andes in weekend assaults, the Civ-I Guard said.

Job loss benefits

Hungary has introduced financial benefits for workers who lose jobs and temporarily cannot find new ones, the first Comecon county to do so. Page 2

Links restored

Lebanon's international telecom unications were restored after a 24-hour interruption, Communications Ministry sources said.

Munich bomb

A bomb which damaged a Munich office building on Sunday night was probably planted by left-wing guer-rillas and aimed at the makers of West Europe's Tornado combat aircraft, police said.

Europe

Companies 19, 20, 23

America 4

tember and Luxembourg, West Ger-many and Greece the chespest, official figures released by the Bonn Economics Ministry showed.

BRAZU, world's largest coffee pro ducer, is to start importing colles due to reduced yield from this year's drought stricken crop, Beazi-ian Coffse Institute president Paulo Graciano said.

COMPAGNIE BANCAIRE, special ised French banking group, report ed a 24 per cent increase in net consolidated profits for the first half to FFr 358.8m (\$53.5m). Page 20

AGRECOLA FINANZIARIA, flag-ship holding company of Italy's Fer-ruzzi agro-business group, unvelled a net profit of L17.7bn (\$12.5m) for

the year ended February 25, more than double that of the previous year. Page 19 . . . ALFA-LAVAL, Swedish dairy

equipment and process engineering group, has signed an agreement to buy the US flow equipment man-facturer Tri-Clover from Owens-Corning Fibergiaz. Page 19.

PROMET, financially troubled Ma-laysian-Singapore oil rig, construction and property group, reported an after-tax, loss of 3.79m ringgit (\$1.46m) for six months to June against a 6.44m ringgit profit a year. earlier. Page 19 . 1

CARREFOUR, leading French hy-permarket retailing group, reported a 33.5 per cent increase in first half net profits to .FFr 310m (\$46.2m) from FFr 202m in the same period last year., Page 20

SOUTHLAND, world's biggest con-venience store group, has finalised, the sale of half its Citgo Petroleum marketing operation in the US to Venezuela's state owned oil company in a \$290m deal. Page 19

BROWN BOVERI, Swiss engineer ing concern, said group earnings this year may be lower than last year's SFr 109m (\$65m). Page 15

CONTENTS

Letters

to be an insuperable problem. Mr Hans-Dietrich Genscher, the West German Foreign Min was the leading opposent of impos-ing a bain on coal imports, support-ed by Portugal, on the grounds that

such a move would cost thous of black workers their jobs, diplomain said. However, the Eastly compros

compenies, and on how to stop sales

seems to be to find a form of words which would threaten to impose the coal ban if the situation in South Africa does not improve.

ing in the country's dig missions in Washington,] Community. This was not thought and Casborn. Page 3

chear last night, as the ministers' They were split by two any many many many many their negotiations for sues. One was the West German domain to drop the ban on coal im-

In Washington, meanwhile, the State Department said that Mr George Shuliz, Secretary of State, would visit South Africa next month as part of a two-week tour of

the continent. The EEC debate on sanctions fol-_ The final outcome was still un- lows the abortive diplomatic efforts

among all the member states that action was needed to put greater pressure on the South African

South Africa.

The second problem was over how to enforce a ban on new press ment: whether under EEC law bind-ing on all 12 member states, or by leaving it to national legislation,

Turkey's case for EEC membership, Page 16

BHP truce with Elders and Bell

BY ROBERT KENDLEDY IN SYDNEY.

his 28.5 per cent stake. Mr Elliott, whose entry was orginized in the was happy to embrace nally seen as a friendly one in-whathe believed represented s gen-tended to help fight off the Bell bid, une truce between the key ele-holds a 19 per cent stake. Elders late last year innuched a company. "It is wasteful and coun-cluba (\$2.50a) hid for Allied Lyons, terproductive to become involved strum and is deciding whether in correct arctime." group, and is deciding whether to in corporate warinze."

Γ.,

pursue the hid. -Sir James said he "looked for-The agreement sets out a series ward to the contribution which unof shirt conditions under which doubtedly be (Mr Holmes à Court) either Bell or Elders could reise its will be able to make to the compa-holding in BHP.

 SY ROGERT KENDERY N SYDNEY

 AUSTRALIA'S largest and most fiercely contested takeover battle was yesterday settled when BHP, the nation's biggest company reached agreement with its two ma-jor sharcholders, the Bell Group and Elders-DZL.
 It also provides that neither com-pany will dispose of its BHP shares in the nation's biggest company reached agreement with its two ma-jor sharcholders, the Bell Group and Elders-DZL.
 That statement contrasted sharp-y with the sentiment expressed by without consulting the BHP bold of the would not be in the company's best interests of BHP shares. Balterstone, BHP's chairman said.
 That statement contrasted sharp-y with the sentiment expressed by would not be in the company's best interests of BHP shares. Balterstone, bHP's chairman said.

 Mr Robert Holmes à Court's Bell through a public bid and in return have been appointed to the BHP board.
 Mr Holmes à Court, who is reput-the BHP would be for the company. He has also and recented tax any further bid for BHP would be for the company's bids and have consisted mainly of dHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have all been for a minority of BHP and have analysts in Sydney with the terms, while still being well-placed in which either Bell or Elders could aments.

• Where a partial bid is specifically

approved by BHP shareholders. • Where a third party makes a pub-lic bid or accumulates more than 20

 With the consent of BHP's shares.
 With the consent of BHP share-holders in a general meeting.
 Mr Elliott has accepted similar k-mitations on behalf of Elders' 19 per cent stake in BHP. Lex, Page 18

the close as investors square their

Far Eastern markets began nerously, and share prices were soon ng up on the losses recorded in New York on Friday. Tokyo's stock-emhange was closed for a hol-iday, but prices fell sharply in Hong Kong and Australia.

World stock markets reports, Page 35 said yesterday. The intention was "not to trans

of links with banks in several coun-Italy's fifth largest in asset terms, "We would like to have a ring of European friends in order to com-bat the American banks involved in two banks are discussing links on Big Bang (the major changes in the primary issue side of the Euro-the London financial markets as a bond business (new issues), where result of part month's deregnlation Sen Paolo is one of the more active

concern prospects for collaboration and Anstralia. Continued on Page 18 Keswick, Hambros' chief executive In addition the two sides are dis-

cussing joint ventures in fund man-**Continued on Page 18**

currency movement EBC Amro is a respected force at the heart of the world currency markets and a market-maker in Sterling, Deutsche Marks, Swiss Francs, Yen and Dutch Guilders. Already possessing a formidable reputation in the

At the heart of World

interbank market, corporate customers, too, have come to appreciate the same skills and terms of business.

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Italy: Chernobyl fall-out Technology: Norwegian gas onds 23 threatens coalition 2 field developments 10 Sweden: success in view at Editorial comment: BBC: security meeting 2 US-Japan relations 16 Companies 19, 20 Lex.

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 Philippines: the unresolved Turkey: why EEC member-Management: systematic UK Labour Party: a struggle controls at Nautech 6 for credibility 17 US motor components: yet Lex: Turner & Newall;

another Japanese threat ... 9 Dalgety; BHP 18

EUROPEAN NEWS

Success in view at Stockholm security

meeting By Sara Webb in Sto

2

WHEN the Stockholm security conference draws to a close later this week the risk of a military confrontation in Europe should be greatly reduced. If all goes well in the next

few days, countries in NATO, the Warsaw Pact and the Neutral and Non-Aligned move-ment will have agreed to be more open about their military warnings of troop movements and by allowing the observation and detailed inspection by foreigners of certain military

ioreigners or certain initiatry exercises. The Conference on Confidence and Security Building Measures and Disarmament in Europe, (CDE) was set up under the Helsinki Final Act of 1975. The Act covered several issues, including human rights, coopera-tion in the fields of trade, science and technology and the question of security in Europe. Tha Stockholm conference has tried to huild on the last of these in an effort to make sure that the purpose of mili-tary manoeuvres in Europe will not be misconstrued by other countries.

leader.

Calendar

In the later stages of its two-and-s-half-year run the Stockholm conference has stocknown contenence has centred on agreements over the non-use of force, notification and the related annual calen-dar issue, observation inspec-tion and verification.

The agreement on non-use of force simply reaffirms the wording in the Helsinki Final Act and United Nations charter to the effect that countries will not use force except in self-defence.

tries will not use force except in self-defence. Much of the notification issue, under which a country is obliged to notify others when it bolds certain military activities 42 days in advance has been settled. Delegates still have to agree however on the notification threshold, that is how large a military activity would have to be The Warsaw Pact countries want a threshold of 16,000 troops which the Nato coun-tries say would not mean s significant improvement on the threshold of 25,000 alreedy agreed under the Helsinki Final Act. This results in three to five notifications a year.

year. Noto would prefer to have between 15 end 20 notifications a year, which would require s lower threshold of about 9,000 troops and would cover tha smaller, more frequent Warsaw Pact exercises. Nato also wants the final text to cover actual divisions rather than numbers of men. The annual calender agree-

The annual cal

Vienna coalition ends as junior partner's leader is ousted

AUSTRIA'S Socialist-led coali-

tion government has broken up following the election on Saturday of 2 new leader for tha small right-wing Freedom Party, the junior government DATURE

Dr Franz Vranitzky, the Socialist Chancellor, announced yesterday that he would seek the dissolution of Parliament in preparation for an early general election in November. An election was not due until April 1987 but changes within the Freedom Party forced the Chancellor's hand. Chancellor's hand. Disputes within the Freedom Party between its liberal wing led by Dr Norbert Steger, the party leader and vice chancel-lor, and its nationalist right-wing came to a head at the weekend with te election of Mr Joerg Haider, a staunch nationalist, as the party's new leader.

Dr Vranitsky: hopes to lead the next government

Mr Haider's strong right-wing views and his party's expected lurch to the right under his leadership mada maintaining the coalition impossible, senior socialists said last night. Dr Alols Mock, leader of the concernuitize connection's that if no party won an absolute majority such an outcome was very likely, adding that he hoped to lead the next govern-

Vranitzky Dr

socialists said last night. Dr Alols Mock, leader of the conservative opposition's call for an early election and said he was open to discussions on forming a new government after the elections. The coalition with the Free-dom Party was established in May 1983 after the Socialist lost their absolute majority in parliamentary elections. It was the creation of Dr Bruno Kreisky, the former Socialist leader and Chancellor, who was deeply opposed to the return of e grand coalition between the Socialists and the People's Party, which ruled Austria between the end of World War II and 1966. The two large parties are socialist party was hought first appeared an unlikely saviour the Socialists and the people's the two large parties are the two large

Farty, which ruled Austria credibility. between the end of World A former banker and Finance War II and 1966. The two large parties are appeared an unlikely saviour expected by most commentators for the Socialist Party. He had here to form the next govern- introduced a new style and ment since neither is likely to efficiency in the government win an absolute majority. husiness which had impressed vin an absolute majority. husiness which ha Dr Vranitzky said last night even his opponent.

FREEDOM PARTY'S JOERG HAIDER

Austrian party leader who enjoys the role of rebel

BY OUR VIENNA CORRESPONDENT

MR JOERG HAIDER, the Aus-trian Freedom Party's youthful new leader, whose election on Saturday caused the break-up of Austria's coalition govern-ment, arouses strong passions favour of the small Slovenian from supporters and opponents alike. His staunch right-wing views have brought eccusations of neo-nazism and intolerance, His supporters see him as a this supporters see him as a the stands for a robust of taking a stand on controver-

Nuclear furore fuels Italian political crisis THE POLITICAL fallout from next century as heavily depen-the Chernobyl disaster, having just passed over West Germany has been in this.

nas ocen in this. Confronted with Italy's need to import around 82 per cent of its energy requirements, all of the main political parties includ-ing the Communists have favoured a small nuclear power programme drawn up in 1881 but revised in 1985 following slow moderess. where the opposition Social Democrats committed them-selves to eliminating nuclear power, is now raining down over Italy. Surprised and unprepared politicians are rushing for

The need to take a decision over the future of the country's relatively unamhitious nuclear programme has sparked a poli-tical row in which calm and wisdom have become the first asualties.

slow progress. This would add another six stations of 2,000 MW each to three small existing plants pro-during 125 MW. Estimates vary but, if completed, the full pro-gramme would supply only be-tween 5 and 19 per cent of the country's electricity needs by the mid-1990s. The communists showed the first signs of doubt about the programme even before the Chernobyl accident supporting a

Chernobyl accident supporting a successful signature gathering drive for a consultative referen-dum on the future of nuclear power. After the accident, the Socialists called for a new examination of safety issues and the closure of the country's old Magnox plant at Latine. But they did not challenge the principles of the energy plan.

The fall of the Government and early elections would dis-may industry, upset the Milan stock exchange and drain much of the meaning out of the image of stability established by Mr Craxi's post-war record of 37 centimers mention in office

Craxi's post-war record of 37 continuous months in office. Nevertheless, the nuclear furore is weaving some interest-ing new threads into the tired old garment of an Italian politi-cal crisis. One is the beginnings of a firtation between the Socialists and the Communists after 30 years of mutual anti-pathy and contamut Nevertheless, none of the governing parties felt public concern after Chemobyl could be ignored. They opted, there-fore, to buy time and planned a national conference in Decem-ber to discuss the nuclear prob-lem in all its aspects. It is not yet clear who will It is not yet clear who will attend the conference, how its final judgment will be made and whether the Government is bound to follow it. pathy and contempt.

Another is tha emergence of the environment as a potent popular concern. A third is the novelty of a conflict over a real ssue whose outcome will settle Clearly, party leaders will be present and its was assumed that their pro-nuclear positions whether Italy will go into the

John Wyles on how the Socialists' policy change may cause the coalition to fall

Mr Natta (left): appeal to the socialists and Mr Craxi: image

would be unchanged. If any a neat political touchdown when would be internation. If any a near political touchnown when party underwant conversion to the anti-nuclear camp before hand, then the conference could become a political banfight pert than a thoughtful deli-berative assembly.

two or three percentage point increase in the Socialists' share of the popular vote in early elections next year could employ him to deny the Christian Democrats the premiership. The Socialists won 11.2 per cent of the vote in 1983.

This would be a savage blow to the Christian Democratis, accustomed for so long to enjoying overal political conenjoying over pointer con-trol, just at a time when they thought they might regain it through Mr Crazi's undertaking.

Their deepest fear is that the nuclear issue may be the vehicle for e gradual opening to the left leading to a Socialist. to the left leading to a Socialist-communist Government. The Communist Party, which was only half-way towards a total rejection of nuclear energy when Mr Martelli dropped his bombshell, has rapidly com-pleted its conversion and is calling for e joint anti-nuclear stand can make sense only if all the main European Socialist parties are committed to carry-ing it out when in Government.

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An h

W German skill shortage rises **Ex-MEP**

BY ANDREW FISHER

on bombers

By Fay Gjester in Oslo and David Buchan in London

Norway in

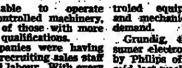
snub to US

NORWAY has refused per-mission for US FI-11 fighter-bombers to land in the

mission for US F1-11 fighter-bombers to land in the country during the current Nato exercise, apprantely because F1-11s were used to bomb Libya last spring. Norwegian and Nato officials yesterday refused formal comment but privately, efficials said the decision was taken just week. It is under-stood only four F1-11s were affected, although a squadron of 18 F1-11s, flow from bases affected, although a squadron of 15 F1-11s, flown from bases in New Maxico and Idaho, an diemporarily based as Boscombe Down, Hampshire, In the UK, is taking part in the Nato exercise, called Novibern Wedding. Plans for the exercise, including F1-11s playing an enemy role attacking Nata

averal reinforcements off Norway, were laid almost a year age. But shortly after the Libyan bombing there with Mirg Gro Harlem Brandt-land's Socialists taking power. Norway's action is tha first restriction on US forces in a Nato country since the Libyan bombing, for which France and Spain refused to allow US sircraft to use their subjects reviewed at a meeting conventional were been of the organisa-tions of Petroleum Exporting Countries — and these are unlikely to have been favour-notices — and these are unlikely to have been favour-notices — and these are unlikely to have been favour-subjects reviewed at a meeting country since the Libyan bombing, for which France and Spain refused to allow US sircraft to use their strapace. Norway has banned suckear weapons from its soil in peacetime, but F1-11s, capable of carrying both maclear and conventional weapons, have landed there in the past. alrapace, Norway has banned unclear weapons from its soil in peacetime, but F1-11s, capable of carrying both nuclear and conventional weapons, have landed there in the past. The latest Norwegian re-striction does not affect the Nato exercise materially. striction does not affect the Nato exercise materially, since FI-11g have the range and batk-up tankers to operate ever Nerway soticy from UK bases. But the frustration for Nato planners is that one of thes wartime tasks of FI-11g would be to strike at, the Soviet naval complex on the Kola peninsula and to defend marthern Norway Soviet general

Aiready, 6,000 companies have reported production prob-lems at the middle of this year because of lack of skilled labour, it said. The trend was increasing, with shortages of



US and Norway in energy talks

SY ANDREW FISHERWEST GERMAN companies
cannot find enough skilled
workers in spite of unemploy-
ment levels running at about 2m
people. And the shortage is
getting worse.workers able to operate
source of the shortage is
but companies were having
or inskilled labour. With every
that half of the companies in
the country's biggest industrial
sector — metalworking which
includes cars, engineering and
electrical products — will be
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westment since 1983, as profits

those in the sector, or nearly 10,000 companies, will be without enough qualified workars by the end of the year. The association based its con-clusions on answers to questions put to ome 5,000 representative companies. Of the skills sought, operators of numerically-con-gree.

acquitted of mafia ties By Alan Friedman in Milan

MR ENZO TORTORA, the controversial former Italian television star-turned Euro-MP, was yesterday acquitted by a Naples court of having been involved with the Camorra, the Neurolitan meta. The court Neapolitan maña. The court decision overturned an earlier conviction.

conviction. The Naples acquittal conves more than three years after Mr Tortora — a kind of Italian Michael Parkinson — was first arrested on charges of mafia activities and drug dealing. Much of that time has been spent under house arrest at his Milan apartment.

Milan apartment. In June 1984 Mr Tortora was elected to the European Parliament in Strasbourg, thereby gaining immunity under Italian law from having to spend time in prison. Mr Tortors's political

career has taken off under the

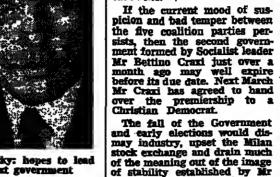
banner of Italy's tiny Radical Party, which was once a determined far-left force for reform, but which today is becoming increasingly muddled and eccentric. Mr Tortora resigned from

the Strasbourg Parliament a year ago after being sentenced to 10 year's jail for his alleged collaboration with the Camorra.

Since then he has been under house arrest,

Thatcher starts

talks with Kohl



shelter.

The annual calender agree-ment is designed to tell the other countries when these notifiable exercises will take place. Plans for the calendar year will have to be announced by November 15, with details of the type of activity, its purpose, location, duration, and starting date to within 14 days. Nato has proposed that any military exercise involving more than 40,000 troops should be announced two years abead,

more than 40,000 troops should be announced two years abead, instead of one year, and that if more than 75,000 troops are involved and not announced two years in advance, they can-not take place. Few threaten-ing moves can be planned two years in edvance.

Inspections

Two issues which stem from notification are inspections, observations, and verifications. The idea behind observations, originally proposed by Neto, is that if a country holds a certain activity, it must invite observers from the other couptries.

Not everyone would necessarily want to attend, but the bast country would organise a guided programme so thet observers could see the main ingredients of the exercise. "Observation is not espionage, it is a possibility for human

It is a possibility for human encounter and to diminish the perception of threat," said Dr Klaus Citron, heed of the West German delegation. Every country would also be able to aske for an inspection of another country's activities if it believed that the terms of the Stockholm conference had the Stockholm conference had been violated. The "suspected" country would have no right of refusal, and the inspecting country would be able to fly and drive over the area of doubt. So far, Nato and the Warsaw

Pact countries have agreed that ground and aerial inspections can take place on each other's territories, so that the doubting party can see for itself what has been going on. But the issue of who provide and control the vehicles and aircraft-the coun try being inspected, the country doing the inspecting, or a neutral and non-aligned coun-try, has not been settled.

BY ANDRIANA RECOLACONOU IN ATHENSBY ANDRIANA RECOLACONOU IN ATHENSDIF ANDRIANA RECOLACONOU IN ATHENSBY ANDRIANA RECOLACONOU IN ATHENSDIF ANDRIANA RECOLACONOU IN ATHENSDIF ANDRIANA RECOLACONOU IN ATHENSDIF ANDRIANA RECOLACONOU IN ATHENSState in According to take place in New Nicosis between the two sides
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of taking a stand on controver- nationalism not unlike that of

of taking a stand on controver-sial issues. He is a clever and publicity consicious politician and he has cultivated e populist image as a straight-speaking, hard-working campaigner against bureancracy, the Federal Government, and the federal leadership of his own party. From his solid base as party leader in the sonthern province of Carinthie he has success-fully exploited local resent-ments and suspicions about Viennese politicians. His best role is that of a france. He says he is a nationalism not unlike that of france. He says he is a nationalism not unlike that of france. He says he is a nationalism not unlike that of a straight-speaking, hard-believes in a pan-German idea-tity which unites the German speaking people across borders. His other political ideas appear to be borrowed from several sources, and he has a Laberal, then he went to Carin-thia and changed. He is ambi-tious and he likes the attention he gets," one of his Freedom Party critic says.

Vlennese politicians. His best role is that of a rebel. He likes to be in oppo-sition, an party colleague says of him. This has led him to be the largest here to be the largest of him. This has led him to adopt controversial positions. Alone among the political establishment he forecfully diminished his appetite for the defended Dr Friedhelm Fris-and the then Defence Minister, and the then Defence Minister, and former SS officer on his for meeting a war eriminal freedom Party despite the and former SS officer on his return to Austria after his in January 1985. The Defence and sought to steer it more to-wards the political centre.

FRENCH BUDGET DETAILS

	MAIN ECONOMIC ASSUMPTIONS % increases in real terms				SPENDING AND RECEIPTS IN 1966 AND 1987 BUDGETS			
ct stffi; f	GDP Household consumption Productive Investment Exports Imports Consumer prices (average over	1985 1.1 1.9 1.9 1.9 2.9	1986 2.5 3.9 4.1 0.9 4.8		Service charge on public debt Civil expenditure Defence expenditure of which equipment expenditure Total expenditure	1986 FFr bn 94.2 778 158.3 75.6 1,034	1987 Pfy bn 98.5 781.4 169.2 85.8 1,853	Per cer increa 4.5 0.47 6.8 13.3 1.83
ξ	the year)	_6.0	24	2.0	Net receipts	229.5	925.3	. 41
ľ	S-FFr exchange rate Imported oil price: S/barrel	9.4 27.6	7.1 159	7.1 16.9	Delicit as % of GDP	145.3 3.00	128.5 2.5	-11.5
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rington may well have expressed system to provide advance warn-his Government's views on Nor- ing of airborne fall-out from **Hungary introduces benefit**

ing of sirborne fall-out from Opec's argument.

By Robert Masthuer, Diplomatic Correspondent

MRS MARGARET THATCHER. the British Prime Minister, who is paying a two-day official visit to Bonn starting today will discuss ways of improving international co-operation in combatting terrorism with Mr Helmut Kohl, the West German Chancellor.

Chancellor. The Premier's trip, part of The Fremers trip, part of the regular annual consultations between the two countries at beads of government and minis-terial level, will also include a economic reform programme, Government would pay 75 per makes it the first Comecon country to take such a step. A leading Hungarian econo-mics weekly publication. If gyelö, said the social cost of 150,000 Hungarians "should be the benefits was smaller than paying wages to the "un-a reference to non-productive workers. Government would pay 75 per cent of their average wages in the first three months and 60 per cent in the rest. If Bukta said that up to 150,000 Hungarians "should be freed." from production jobs and that the benefits were aimed at them. He noted that, because of a significant shortage of labour. joint visit with Mr Kohl to the British forces in West Germany. British forces in West Germany. The visit to British troops is intended to symbolise Britain's strong continuing commitment to the defence of central Europe and the Nato alliance. Other topics due to be dis-cussed by the two leaders in-clude policy towards South Afirca, European co-operation in aircraft manufacturing and space research, with particular empasis on the new generation empasis on the new generation of European Airbuses, and the abolition of the remaining restrictions on trade within the European Community,

risits Turkey payments for unemployed By David Berchard in Ankara MARSHAL SERGEI AKHRO-MEYEV, the head of the Soviet Armed Forces, Chief of General Staff, arrived here yesterday at the start of a five-day official visit, which came as something of a surprise to Western diplo-BY LESLIE COLITT IN BERLIN HUNGARY HAS introduced salaries paid by the Governintering and the startes and by the Govern-who lose their jobs and are Those who still could not temporarily uncomployed. The find jobs would be given another measure, introduced under its six months during which the economic reform programme, Government would pay 75 per economic reform programme, makes it the first Comecon country to take such a step.

A brief statement in the semi-official Anatolian Newsagency said that Marshal Akhromeyev would visit military establish-menty in Ankara, Eskischir, Arigye, Gölcük and Istanbul. Arifiye, Gölcük and Istanbul. These include key air force and naval establishments. There have been a succession of direct contacts between Turkey and the Soviet military establishment since 1976. Last November Gen Nacdet Urug, the Turkish Chief of General Staff, visited the Soviet Union. It is assumed here that Turkey will take advantage of the visit to press its views on the Cyprus dispute, Arifiye, Gölcük and Istanbul. They have been a succession of direct contacts between Turkey and the Soviet Urug, the Turkish Chief of General Staff, visited the Soviet Union. It is assumed here that Turkey will take advantage of the visit to press its views on the Cyprus dispute, Turkey dispute, Turkey will take advantage of the turkey dispute, Turkey dispute, Turkey dispute, Turkey dispute, Turkey will take advantage of the turkey dispute, Turkey dispute

UN chief tries to breathe life into his Cyprus peace initiative

the Cyprus dispute,

BY ANDRIANA REPODIACONOU IN ATHENS

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FINANCIAL TIMES FINANUAL, TIBLES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hogo, Frankfurt Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McCisan, G.T.S. Damer, M.G. Goffman, D.E.P. Pahmer, London, Printer: Prinkfurter-Societis-Drucisyes-Goubil, Frankfurt/Main, Responsible editor: C.E.F. Smith,

Druckstwi-Gubbl, Frankhurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, Gubblethstrasse 34, 6000 Frankfurt am Main I. O The Financial Times Ltd, 1906.

The Financial Times Ltd. 1980. FINANCIAL TIMES, USPS No. 190040, published daily scoupt San-days and holidays. U.S. subscription takes \$385.60 per atoma. Second class postage paid at Mew York. N.Y. N.Y. and at additional mailing of-fices. POSTMASTER: seed address changes to FINANCIAL TIMES, 14 East 60th Street, New York, N.Y. 10022.

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Mr Enchod, in his book-lined study at the University or Durban, teld Reuter yesterday that his new appeintment was "a major challenge at this time when South Africa is under enarmous international pressure. I see it as a great duty and the toughest task I have ever taken on. Now I have to face the pace-bowlers, but I feel fortified by my knowledge of Europe and of what I believe can be promoted through this vesture."

Pretoria names first

ing on sanctions, yesterday announced that a 42-year-old Indian lawyer from Durban is

to be appointed as Ambassedor to the EEC in Brussels. Dr Bhadra Guin Ranchod thus becomes South Africa's

LONG-SEMMERTNG tensions between migrant hostel workers in Soweto and town-ship radicals flared up again over the weekend leaving at least three deal and 11 injured, Anthony Robinson writes

writes. According to the official report pat out by the Bureau. for Information, three black mea were killed when a crowd of Zuius from the Maimhlope migrant workers' heatel attacked a house in the near-by Meadowiands zone of the township where a meeting was taking place. The migrant workers fired, at the house

position.

writes.

non-white ambassador

in his book-lined study at the University of

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OVERSEAS NEWS

As Mrs Aquino visits Washington, Steven Butler reports on a major bilateral issue

Philippines debates future of US bases port propped up the Marcos Government.

sign nuclear THE FUTURE of the US military bases in the Philip-plnes will be the focus of attention in Manila this week as Mrs Corazon Aquino, the country'e President, pays ber first official visit to Washington. agreement By John Elliott in New Delhi CHINA and Pakistan have

China and

Pakistan

By an eccident of timing, the Constitutional Commission that is drafting a new basic law for the Philippines is this week considering key clauses directly affecting the installations — one harming foreign military here. CHINA and Pakistan have finalised an agreement for co-operation in the peaceful use of nuclear energy which includes safeguard inspec-tions of some of Pakistan's muclear projects under the International Atomic Energy Againer (TAEA) banning foreign military bases, one banning nuclear weapons Agency (IAEA). Pakistan is widely suspected from the country and one in favour of neutrality.

The political freedom that came after former President Ferdinand Marcos fied the country in February has given country in reornary has given the anti-bases movement a new lease of life. Expelling US troops is the central plank of the still-banned National Demoaratic Front, which supports the Communists, and some of Mrs Aquino's own Cabinet ministers have called for removal of the bases when the

Pakistan is widely suspected of being near to producing a nuclear weapon and various countries, including neigh-bouring India, have accused it of obtaining Chinese help. There have been reports in the US that China carried out a nuclear test for Paki-stan three years ago. The agreement, signed, according to Xinhma News "Agener, in Peking yestersity by ministers from the two countries, is the latest example of economic and political help given by China to Pakistan in the past 35 years.

Seoul pledges safety of

Games athletes

South KOREA yesterday sought to reasure the 28 nations participating in the Asian Games which open in Seoul on Saturday, following a bomb blast which killed five and injured more than 30 at Seoul airport at the weekend. Games organisers contacted all governments concerned, to pledge that their ethletes would be safe during the 15-day sporting festival. Officials said yesterday they believed Communist North Korea was behind the blast, and launched a nationwide Africa's most important develop-ment financing institution. The London-based banker is described as having a long and close relationship with ADB and being well-known in interna-tional capital markets. The appointment would come as the bank is engaged in e trucial phase of the negotlations. The appointment would come

Korea was behind the blast, and launched a nationwide hunt for those responsible. The powerful explosion ripped through Kimpo airport's crowded arrival hall. No foreigners were among the casualties, although, athletes, sports officials and tourists were flying in from throughout the region. President Chun Doo Hwap

per cent to Bs 27.9bn (£1.7bn)

Manila forces on alert THE Philippine armed forces were put on full alert yester-day to prevent any coup attempt in the absence of President Corazon Aquine who left for an eight-day visit E S CHINA Clark. SibicBay

to the US, Reuter reports from Manila. "Let me just say we are fully prepared to handle any

fully prepared to handle any contingency or emergency to keep the government stable and safe from armed threats," Gen Fidel Ramos, armed forces chief said. Gen Ramos, a leader of the February revolt that toppled former President Ferdinand

answered." Loss of the bases by itself would not cripple the US defence posture. Gone are the days when naval steamers had Mrs Aquino herself once signed a statement calling for the bases to be dismantled, although she now says the will abide by the agreement and wants to keep her options open at least till 1968, when it comes major strategic blow to the a major strategic blow to the a major strategic blow to the bases to Guam and Hawaii, and north to Okinawa, South Korea and tha main Japanese islands. The Philippine bases pro-August, when be hat the the bases pro-August, when be hinted the and the state of the bases base of the bases bases of the bases base of the bases as a leftover from the days when the country was through the basecs, Sunda, withing the bases base of the bases base of the bases base of the bases base of the bases bases of the bases bases of the bases base of the bases base of the bases base of the bases base of the bases as a leftover from the days when the bases of the bases base of the bases base of the bases and the bases base of the bases and the bases base of the bases and the base of the bases base of the base of the base of the base of the base of

American tipped for ADB post

\$18.4bn as a "response to the present urgently-felt needs of

president, who was formerly the sdmitted to the ADB during the bank's vice-president for last capital-raising exercise et finance, has been pressing for a the end of 1982 after Nigeria

Marcos, brushed aside threats of a counter-revolution by those still loyal to Marcos and said the Government would be safe while Aquino was away.

During her visit to the US, Mrs Aquino will meet Presi-dent Reagan and address the dent Reagan and address the US Congress. She is also expected to ask bankers and other creditors to ease repay-ment terms on the Philip-phres' \$26bn (£17.5bn) foreign debt, and will meet international business and financial leaders to "bring before them the problems of our country." our country."

Mr Juan Ponce Enrile, the Defence Minister and the only official who was also in the Marcos cabinet, is now a staunch defender of the bases. One year ago, however, he introduced a resolution in the Netional Assembly calling for "abroga-tion and renegotiation" of the bases agreement. The move was e protest against action in the US Congress to alter compon-ents of an aid package to the Philippines. The attitude of the Philip-ping people remains unclear ping people remains unclear with public opinion polls showwided a key staging area for Soviets might be willing to the US during the Vietnam abandon Cam Ranh Bay. "In war, although the Philippine general," he said, "if the US Government prevented the US were to give up its military from flying bombing missions from the bases. Strategic thinking in the early answered." ing overall sympathy for a continued US presence. This bas fuelled support within the Commission for dropping the anti-base clauses from the proposed constitution and leavas important as the military implications. The loss would signal a major diplomatic defeat for the US and would raise fresh

ing the issues to the Govern ment to resolve. If the Commission votes this way, it would clear one major burdle for keeping the bases, but it would by no means be the last.

Mrs Aquino's democratic re volution bas so far failed to stem a Communist insurgency estimated to be backed by some 22,000 troops, and she has worried many by failing to pro-vide a cleer sense of direction for the government. If in the coming months Mrs

For his part, Mr Marcos used the basas to bargain for in-

creased foreign aid. The cur-rent agreement, renegotiated in

1983, provides for \$900m of assistance over five years.

Mr Juan Ponce Enrile, the

3

Aquino does not move to reverse e sense of drift, e victory for the bases in the Constitutional Commission could prove pyrrhic.

NZ economic

outlook seen

improving

AN AMERICAN is expected to be appointed later this month as the first non-African Vice-President of the African Solution (16.4bn) lending pro-Bresident of the African User and the Solution for the first non-African Vice-gramme over the five years from Fund, rose 31 per cent to \$1.1bn in 1985, Non-African countries were solution for senior officials. NEW ZEALAND'S economic pospects are improving despite increased domestic unemploy-ment and slow growth rates among its trading partners, the independent New Zealand Institute of Economic Research finance, has been present into a the end of 1982 after Nigeria 200 per cent capital increase to dropped its opposition. \$18.4bn as a "response to the Libya and Algeria were also present urgently-felt needs of bostile on the grounds that it the continent." would erode African sove-

said, Reuter reports In the September issue of its regular quarterly forecasts, it noted confusing signals about the domestic economy and said the international environment, particularly in Australia, is less ettractive than it has been.

However, overall, there are improvement in economic pros-

rects. The economy will be helped by the downward trend in interest rates and by gains in competitiveness from recent fails in the New Zealand dollar, with the Reserve Bank trade-weighted currency index at a

Karakoram Highway through Northern Pakistan to the Chinese border. This border crossing was opened to foreign taurists four months ago and is lead-ing to an increase of trade and other contacts between the two countries. China has always insisted that it has not helped Paki-stan develop a nuclear weapon. It will now be able to support this claim by pointing to the new agree-ment which specifically says that the projects carried out by the two countries will be open to IAEA inspection. It is assumed that the projects will be aimed at increasing Fakistan's so-far extremely limited maclear power suthout which includes a power station in the south of the country which operates well below its design levels. Fearing a South Asian nuclear race, the US has been urging India and Pakistan jointly to agree to accede to the International Nuclear Weapon Nou-Froilferation Treaty and to accept full international safeguards. Pakistan has gaid it is will-ing to do this simultaneously with India; which has re-jected the proposal.

Although a political appointee, Dr Ranchod does not appear to have played an active political role under the country's racially-segregated tri-cameral constitution with separate white, Indian and Coloured houses, but has served in various governmental and Indian exports rise 24.6%

Dr Ranchod was born in the Eastern Cape city of Port Eliza-heth but like the bulk of South Africa's 900,000-strong Indian community, now lives near Dur-han where he has held. the Chair of Private Law in The Durban Westville Indian Uni-versity since 1974. He is a prominent member in various governmental and quasi-governmental bodies, including the South African Broadcasting Commission and the Natal Town and Regional He is a prominent member Planning Commission, of a community which has Ironically, he was recently

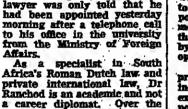
BY ANTHONY ROBINSON IN JOHANNESBURG THE SOUTH African Govern-ment, bracing itself for the out-come of the European Com-munity Foreign Ministers' meet-to Britain as a guest of the Distain as a guest of the to Britain as a guest of the British Council and gave e series of law lectures at three Scottish universities and London University. He has also given law lectures

10. 1 1 m. A. M. M. F.

He has also given law lectures at American Ivy League univer-sities, and was involved in planning the world law con-gresses in Madrid in 1978 and Berlin in 1985. Dr Ranchod was told that he was in the running for the Ambassadorial post and his European experience was clearly a factor in his selection. But the quiet, bespectacled lawyar was only told that he had been appointed yesterday morning after a telephone call to his office in the university from the Ministry of Foreign Affairs.

tims becomes South Africa's first non-white ambassador, although Coloured or Indian diplomats are at present serv-ing in the country's diplomatic missions in Washington, Lon-don, and in Canberra, where an Indian Mr Viv Naicker, was appointed last month as Minister, the second-ranking position.

Affairs.



a career diplomat. Over the a career diplomat. Over the past 10 years, however, South Africa has quiefly opened recruitment to its foreign service: to other races although the Diplomatic Corps remains overwhelmingly white and the Foreign Ministry could recall no black recruit in the service.

refused permission from th

current agreement with the US expires in 1991. years. China has supplied defence equipment and engineering and other factories, and in the 1970s built the 470-mile Karakoram Highway through Nothern Pakistan to the Chinase horder

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Expires in 1991. Strategic thinking in the early Mrs Aquino herself once Doctrine " called for a gradual

BY PETER BLACKBURN IN ABIDJAN

Mr Milan Kerno, vice-chairman of Dean Witter Capital Markets International, is tipped to man-age the financial operations of

Africa's most important develop-ment financing institution.

BY TONY HAWKINS IN HARARE

next six munths with above-

economic bulletin.

increased in wealth and influence since the first Indians came to South Africa towards the end of the last century either as indentured

century either as indentured workers in the sugar fields or as traders. Since graduating from the University of Cape Town with BA and LLB degrees in 1967. Dr Ranchod has travelled widely and studied abroad at Leyden University in the Neth-terlands, Oslo University, where he took e diploma in Scandi-navian studies, and at Queen's College, Cambridge.

College, Cambridge. After gaining e senior scholarship from the Dutch Government, he defended his doctoral thesis on The Foundagating the possible recognition of Hindu and Moslem persona law in South Africa as part of his long-standing work for the

Durban Town Council to move into a "whites only" area pending a Government decision on the future of the Group Areas Delhi

said exports rose portiv because of a drive by a high level countities headed by Mr Rajiv Gandhi, the Prinse Minister, to boost exports in 14. major areas. South African Law Commission.

INDIA'S EXPORTS PO

in April-June from Rs 22,39ha in the same period of last year, while imports rose L5 per cent to Rs 44.14bg from Rs 43.49ha, a Commerce Ministry statement said, Rantor remove from Nam rt Chun Doo Hwan added his personal guarantee of safety during a visit to the Athletes' Village in south-eastern Seoul where already tight security was further 'in-Renter reports from New creased.

A 20,000-strong force of police detailed to guard the sportsmen and games facilities yesterday searched drains for The significant increase in The significant increase in exports in the first quarter of the fiscal year will make it possible for India to achieve the year's export target of Rs 122.02bn, it said, Consumerce Ministry officials maid senartic vice marting ossible bombs.

 Nicaragua's President Daniel Ortega has said his country will boycott the 1988 Scoul Olympics unless North Korea is made host of the survey of the second made co-host of the games. The statement came during a speech in Pyongyang, according

to the North Korean News

A SLOWDOWN for the Zimlikely to predominate. babwe economy in 1986-87, after

"Economic warfare in the region is likely to have adverse real growth of 6.5 per cent last economic implications for Zimbabwe's fragile balance of year is forecast by Standard Chartered Bank in its latest payments in the form of lower exports, increased invisible ex-penses, higher military spend-ing and edverse terms-of-trade The bank says much will depend on the amount and pattern of rainfall over the

Zimbabwe slowdown forecast

to only 2.5 per cent in the first four months of 1986. Although demand remains strong, export markets in South effects." The bank expects real growth Africa may be lost while it is doubtful whether the foreign currency capacity exists in industry fully to exploit demand opportunities. The bank says inflation average rains needed merely to maintain maize deliveries at the 1.75m tonnes forecast for this year. in the economy to slow to around 3 per cent this year, possibly slackening still further in 1987, especially if poor rain-fall is experienced in the 1986-

impossible, at this time junc-ture, to forecast the likely spill-over effects on Zimbabwe of growth are tobacco where prices ing to 13.6 per cent in the first sanctions against Pretoria, but remain buoyant, cotton and gold half of 1986 from 9 per cent waras that "downside risks are which has benefited from last year.

heightened regional uncertainties. The bank says there has been e marked slowdown in the rate of industrial expansion from more than 11 per cent last year

record low of 57.8 last week. Further impetus is expected to come from the October 1 cut in personal income tax

Jakarta debt pledge

Indonesia will honour all its foreign debt obligations, elthough last week's devalua-tion meant e rise in the ruplah Johannes Sumarlin, National Development Planning Minister, told Reuter in Jakarta yester

day. The Government hed taken into consideration the increase in its debt obligations when it decided to devalue, he added.



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AMERICAN AND WORLD TRADE NEWS

Financing war raises dinosaur spectre in US car industry

"IF THE GORILLA tells you to dance, baby, you dance." This was bow Mr Josepb Cappy, president of American Motors, explained his company's thrust into the cut-price finance war which broke out in the US motor industry last month. The war promises to throw into confusion forecasts of the performance of the whole US economy, including GNP growth, retail sales and indus-trial production for the rest of this retain this year.

this year. General Motors, the biggest US carmaker, no longer dominates the market as it used to in the 1960s, failing to catch the public's imagina-tion with its old-fashloned model styling. Its investors are distillusioned by a poor profit performance. performance.

tion.

GM Nevertheless, when announced on August 28 that it would offer loans at 2.9 per cent interest to buyers of its 1986 car models, the smaller US manufacturers Ford, Chryrooms. US manufacturers Ford, Carr-aler and American Motors (AMC) feit forced to follow suit, despite knowing that the credit subsidies would cost

Anatole Kaletsky reports on the fears unleashed by General Motors' cut price move advertise their pargains. The and the US industry is now roughly so days of output. abce Corporation (GMAC), is results have been spectacular. expected to assemble 4 per cent Chrysler and Ford, on the likely to contribute a tidy sum The US car market "simply more cars in the last three other hand, had both been sell-because the cost of subsidising exploded," in the words of one months of 1986 than it did a ing cars as fast as they pro-car loans is charged against the

level and in the last ten days of Angust the company notched up the fifth highest sales in its history — a staggering achievement since the period included only three days of the promo-

Chrysler has also reported soaring sales, up by 111 per cent in the last three days of August-Even AMC dealers, traditionally a gloomy bunch whose market share has shrunk almost to vanshare has shrunk almost to val-ishing point over the past decade, are waxing euphoric about "tremendous customar traffic" through their show-For the industry as a whole,

car sales are expected to jump to around 400,000 in the first ten days of September, com-pared with just 190,000 in the same period of August. Pro-duction schedules for the com-ing months are being revised credit subsidies would cost ten days or Septemmer, com- market share had fallen by two them dearly not only in finan-cial terms, bot also in prestige American newspapers and television were saturated imme-diately with the crudest form upwards to rebuild stocks after recognitiou of its declining

of cut-throat hectoring as car the sell-out performance now sales — thus accumulating Ironically, GM's financing sub- to respond to inadequate sales makers outdid each other to expected in the incentive period, excessive stocks equivalent to advertise their bargains. The and the US industry is now roughly 80 days of output. and the US industry is now roughly 80 days of output. and the US industry is now roughly 80 days of output. The and the US industry is now roughly 80 days of output. The and the US industry is now roughly 80 days of output. The application (GMAC), is round of credit subsidies and advertise their bargains. The application of the second seco

The US car market "simply more cars in the last time other hand, had boin been sen" because the COSI of subsidising exploded," in the words of one months of 1986 than it did a ing cars as fast as they pro-GM sales executive. GM'e credit applications are running at their highest-ever level and in the last ten days in the carmakers' attitudes to sales incentive started. For the cardit cube days in the carmakers' attitudes to sales incentive started. For the carmakers' attitudes to sales incentive started. For the carmakers' attitudes to sales incentive started. For the interest subsidy which has, according to one trade publica-tion, "already become the most bon, "aready become the most which would the been comfort-successful sales ploy in the what should have been comfort-industry's history." able profit margins. immediate financial losses. What is particularly galling Just how much the US car-What is particularly galling Just how much the US car-for Ford and Chrysler is that makers will lose in financial how much damage the market-large spending on credit subsi-terms is still a subject of some ing frenzy will do to sales and Neither GM nor other manu-dies - GM expects an average controversy among industry production plans for the 1967 facturers have managed to turn whether GM and the subject of some models.

cost of \$1,000 a car, equivalent to roughly half its normal profit margin — will bring them few if any benefits in terms of mer-ket share or better stock control. GM had good reasons to fire the opening salvo. Its dealars were stuck with nearly 1m unsold cars with only a month to go before the start of the

new model year in October. Its market share had fallen by two

them, the credit subsidies amounted to price reductions, which would cut directly into what should have been comfort-able profit margins.

terms is still a subject of some ing frenzy will do to sales and controversy among industry production plans for the 1987 a loss on its car operations in financing subsidies expire on the third quarter. GM'e losses October 8, with the introduction the third quarter. GM'e losses October 8, with the introduction the third quarter. GM'e losses October 8, with the introduction the third quarter. GM'e losses October 8, with the introduction the third quarter. GM'e losses October 8, with the introduction the third quarter. GM'e losses October 8, with the introduction the third quarter. GM'e losses October 8, with the introduction are likely to be bigger than for of new models. Ford and Chrysler, both because The problem may be it has more 1986 cars left to almost the whole of its model coming tax bill will create turers are focusing their incen-to buy their cars before the end tives on a smaller number of o slow-selling models. Analysts disagree on how much of GM's car losses will be a diffect by profits from its aero-fundamental, issue. There will g space and electronics divisions. be powerful temptations for GM

White House

are now posing an increasingly urgent question as a result. Are the management strate-gies and bargain-basement

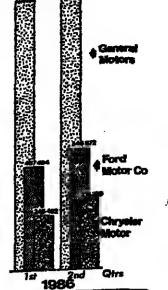
marketing antics of the US Most in the motor industry agree bowever that more important issues arise from the motor industry - and of GM in particular - turning the American car into a commodity

In the middle of the market, American companies seem un-able to dislodge the major Japanese manufacturers, which are steadily strengthening their position by inward investment in the US and the gradual sub-Many US marketing experts stitution of Japanese-produced are now posing an increasingly imports with "immigrants," cars designed in Japan but Are the management strate- assembled in America.

Meanwhile, at the top end of meanwhile, at the top end of the market, where GM in par-ticular had been hoping to make a comeback with its large traditional American Invary cars-customers are going increasingly for the technical sophistication and the glitzy image of European models. They are turning their backs on the lumbation discourse with the lumbering dinosaurs with which GM has become identi-

While Ford and Chrysler have responded to these chang-ing tastes more promptly than General Motors, partly by importing cars and designs from their subsidiaries and

current credit war has demonstrated.



US CAR SALES

from their subsidiaries and partners overseas, much of the marketing philosophy. of the US car industry continues to be set by the market leader as the motor industry but much of the component manufacturing, advertising and marketing

component marketing advertising and marketing infrastructure which serves it. The new worty for US car-The new worry for makers is that the caller of the GM is still the "gorilla" dance tune may actually be a which dominates not only the dinosaur, rather than a gorilla.

El Salvador peace talks move fails

NEGOTIATIONS aimed at laying the groundwork for peace talks in El Salvador planned for this Friday have collapsed, Reuter reports from Panama City.

Salvadoran officials and rebel leaders, meeting over the week-end, have said they wanted the talks to proceed as scheduled on Friday in Sesori, El on Frid Salvador.

But preliminary talks—ou the agenda, security measures and related issues—broke np without agreement.

Salvadoran officials are hiaming the left-wing rebeis for scuttling the Sesori talks because of guerrilla objections government - proposed

security measures. The rebels said they had offered to meet the Government delegation again within 10 days to try again to remove obstacles to new peace talks. "We wouldn't want to say

that the possibilities of a third meeting have been closed," Ana Guadalnpe Martinez, a rebell commander and delegate to the

wasnington. wasnington. It was Mr Peres's fourth trip talks, told reporters. The rebels have beeu fighting the US-backed government of President Jose Napoleon Duartie for nearly seven years. Two rounds of peace talks were held in October and November 1984 but they ended in a stalemate, with each side

on guerrilla violence THE, Chilean Government, or organisations referred to in Artiale Eight of the consti-

Pinochet bans reporting

THE, Chieff Government, acting under a state of siege, bas banned press reporting on guerrilla violence and on any group edvocating a totalitarian view of society, Reuter reports from Lima. tution Article Eight concerns the illegality of acts intended to propagate doctrines against the family, proposing violence or a

tamily, proposing violence of a totalitarian or class struggle-based view of society. The military government of General Augusto Pinochet imposed e state of siege on September S after an assas-sination attempt on Gen Pino-het he way torouting in -The measure, announced by national radio, followed closure of six opposition magazines and the suspension of the Santiago operations of Reuters of the UK, and the Italian news

agency ANSA The radio said the governchet as he was travelling in a motorcade outside Santiago. Five bodyguards were killed but Gen Pinochet escaped ment had warned the press, radio and television not to report "terrorist crimes" or the activities of people, groups serious injury.

Peres meets US officials

ISPAELI Prime Minister Shimon Peres met US officials yesterday to review the Middle East peace outlook following his summit meeting last week with Egyptian President Hosni Mubarak, Reuter reports from Weekington summit At their Alexandria, Egypt, last week, Peres and Mubarak said they had agreed on the idea of a preparatory committee to lay the groundwork for an international peace conference on the Middle

But US officials are not But US omichals are not enthusiastic towards any involvement by the Soviet Union in the Middle East peace process and say Moscow has yet to demonstrate that it would play a helpful role in the region.

Mr Peres has been eager to see more intensive US involve-ment in the Middle East but has November 1984 but they ended in a stalemate, with each side Secretary of State George ment in the Middle East but has accusing the other of exploiting Shultz and later met President been unable to persuade Shultz

Soviet

warns on

relations

By Stewart Fleming in Washington THE WHITE HOUSE warned yesterday that US/Soviet rela-tions can only deteriorate while US journalist Mr Nicholas Daniloff is not permitted to

"As long as Nick Daniloff is held (in the Soviet Union) it will have an increasing impact on our relationship," White House spokesman Mr White House spokesman Mr Larry Speakes said. He added that et the planned meeting between Secretary of State Mr George Shultz and Soviet Foreign Minister Mr Eduard Shevardnadze on Friday and Saturday of this week, the US intends to put the question of Mr Daniloff's detention at the

larger than officially reported' Mr Daniloff's detention at the top of the agenda. Against the background of a wave of complaints from right-wing critics that President Ronald Reagan has "blinked first" in his stand off with Soviet leader Mr Mikhail Gorbachev over the Daniloff Case, Mr Speakes described as premature the question of whether a US/Soviet summit could take place with Mr BY GUY DE JONOUIERES THE VALUE of US international trade in uon-banking services and the size of the US surplus are far larger than re-ported 'in official government statistics, according to a study by the Office of Technology could take place with Mr Daniloff still in Moscow.

White House critics are arguing that last week's decision The office, a US Congress research agency, estimates that between 1982 and 1984 the country's trade surplus on serto agree to the simultaneous release on Friday of the alleged

Japan resists imports criticism

BY WILLIAM DULLFORCE IN PUNTA DEL ESTI

JAPAN is strongly resisting an key country did not play by including any wording aimed at cessions with another country REC attempt to have a text the rules. Implicitly criticized its practice of the provided of the prov REC attempt to have a text implicitly criticising its prac-tices on imports included in the declaration with which trade The French, in particular,

hava been pressing for some formal disapproval by trade ministers of Japan's failure to start reducing its growing trade ministers will launch a new round of multilateral trade

The Japanese claim the diffi-culties surrounding their trade surplus involve economic and parties having equal benefits financial issues outside the scope of the General Agreement on Tariffs and Trade (Gatt) and

scope of the General Agreement on Tariffs and Trade (Gatt) and should not be discussed in that forum. Discussion is still going on in of words it should propose for inclusion in the declaration. The problem for the Japanese is that it has become abundantly is that it has become abundantly is that it has become abundantly first suggested by the EEC in preparatory talks in Geneva, is almed specifically at them. This issue aside. Japan has inclusion in the declaration.

Discussion is still going on in the community about the form of words it should propose for inclusion in the declaration. The formula being considered would call for a "balance of benefits" to be assured from future trade concessions. in its entirety the draft declara-tion submitted by Colombia and Switzerland, officails say, leav-ing Tokyo closely aligned with

the US over the inclusion of the key issues of agriculture and

products plea backed

rices in the new trade round

DEVELOPING countries are pressing for trade in tropical products to be given separate and priority treatment in the trade negotiations in Punta del Este.

The proposal has been accepted by negotiators from the EEC Commission, but was rejected by the US.

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Exports Imports Balance Official US Government figurest

COMPARISONS OF BALANCE OF PAYMENTS AND FOREIGN

REVENUES FIGURES FOR SERVICES

(in billions of current US dolla

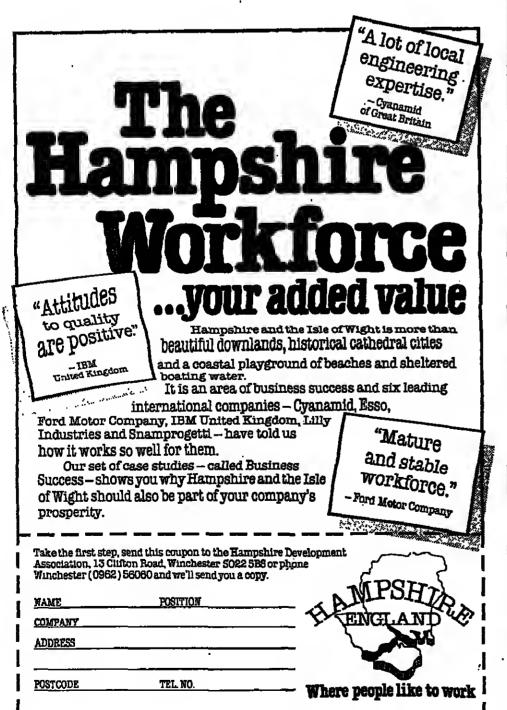
US trade in services surplus 'far Tropical

trade ministers council, said text and, it pecessary, block would call for a "balance of the text would not make progress in the talks if the issue benefits" to be assured from specific demands on Japan. But is forced. They said it would be future trade concessions. he said the EEC felt serious political suicide for Mr Hajime The implication is that Japan questions were raised about the Tamura, their minister, to should guarantee that when it whole trading system when a return home with a declaration negotiates mutual trading con-

The EEC has so far main-tained its demand for the in-clusion of such e tert during initial consultations in Punta del Este, Uraguay. Mr Paul Channon, British president of the community's inter terr would not make specific demands on Japan. But he said the EEC felt serious guestions ware

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Washington.



and Mr Daniloff to their respec-tive embassies tends to establish a false equivalence between the two cases since the US has maintained that Mr Daniloff is not a spy. The fact that Mr Rengan

wrote to Mr Gorbachev assert-ing that the US journalist is ing that the OS journalist is not a spy but that the Soviet Union is continuing to ignore Mr Reagan's assurance, is also being seen as e bumiliating rebuilt to a president who, it rebuilt to a president who, it is alleged, is allowing himself to be put in the position of seeming to be more anxious for summit than his rival in tha Kremlin. While the White House is

defending Friday's exchange on humanitarian grounds, it is also being criticised for a lack of coordination within the Government over the decision to plant classified documents on Mr Zakharoy and arrest him in August a few weeks before the planned meeting of Mr Shuitz and Mr Shevardnadze.

The move triggered Mr Daniloff's arrest in Moscow a

few days later and there is some evidence, notably in the initially confining White House response to Mr Daniloff's arrest that the Administration had not fully

explored at the highest levels the likely repurchasions of Mr Zakharov's arrest. Administraion senior .

official yesterday defended the arrest saying that a decision had been taken in principle at the highest levels of the Administra-tion to move more aggressively against Soviet citizens employed by the United Nations euch as Mr Zakharov. The US maintains that many Soviet diplomats holding diplomatic immunity and accredited to the Soviet

and accredited to the Soviet United Nations mission are in fact KGB (secret service) agents. Mr Zakharov, however, was one of a numbe rof Soviet citizens employed by the United Nations directly who have only limited diplomatic immunity and who have not historically heen put in positions where they

could be accused of spying. Tha US has already demanded that the Soviet mission to the United Nations should be reduced by around 30 people, a demand which Soviet officials have said publicly they will not ccede to. The official Soviet news acc

agency Tass meanwhile reiter-

The official soviet news stores in the instant of the sound make it easier and the methods for accessing data storage system, CD-ROM and cheaper for users to complete and directries. This would make it easier and the methods for accessing for accessing and the methods for accessing the compact disc read - only and cheaper for users to completers. This would make it possible for discs made by any manufacturer to be and increations and increations and increations of a computer data version of a computer. The inscretce of standards is believed to have held back been conformed with this proof of program difference and that when conformed with this proof of data storage. Such developments are excissed by IBM personal conformed with this proof for data at Datagnest, the Cali- at a computers. The information to the disc pro- the High Sierra Group, in ing to one estimate.

vices totalled \$51bu (£34.7bn) 1984 compared with e surplus of only S17bn recorded by the Com-merce Department's Bureau of Economic Analysis. The discrepancy was particu-

bureau show e steady fall in the surplus in the past few years. Publication of the study coincides with the meeting in Punta del Este, Uruguay, of ministers from more than 90 countries to discuss plans for launching e new round of trade talks under tha General Agree-ment on Tariffs and Trade. The US Government is giving

The US Government is giving a high priority to securing an agreement from other Gatt members to liberalise inter-national trace in a wide variety

of the surplus are based on taking the mid-range of the two sets of figures,

members to liberalise inter-national trade in a wide variety The study says the bureau's and Foreign Revenues, Office of of services. But it has so far figures are flawed by several Technology Assessment. 35 from net resistance from a number of errors and onissions resulting US Government Printing Office. Iess developed countries.

43.8 11.5 23 67.84 52.66 17 69.91 57.74 14 \$7.57 49.75 Not availab Source: Office of Technology Assess

larly large in 1984 when, the The office estimates that in gathering, difficulties in assign-office estimates, the surplus was 1984 the bureau understated ing value to services and failure \$14bn, though the official direct exports of non-banking to update statistical methods, figures put it at only \$2bn. services by between \$25bn and For instance, the bureau However, both the office and the \$47bn and imports by between divides items on the US invis-bureau show e steady fall in the surplus in the past few years. of the surplus are based on exterorise compared with categories, compared with roughly 10,000 classifications for visible trade.

When revenues of affiliates of American companies abroad are included, the value of US international services sales totalled between \$670n and \$970n in 1983, while total US companies was between \$690n and \$750n. Trode in Services: Exports

The idea is being promoted by Malaysia, e leading exporter of rubber, tropical timbers and cocoa, with backing from fellow

cocca, with backing from fellow members of the Association of South-East Asian Nations (Asean). It is also being sup-ported by most of the African and Latin American countries. Separate treatment for tropical products was proposed in the draft declaration for ministers submitted by Brazil and India during tha prepara-tory discussions in Geneva. It was not included in the draft declaration from Colombia and Switzerland, which is backed by the US, the EEC and Japan. In Gatt parlance tropical pro-

In Gatt parlance tropical pro-ducts cover rice, coffee, tea and cocoa, spices and essential oils and some truits as well as robber, hardwood and Jute.

Eximbank offer

helps to win

EEC move to endorse pasta war deal BY THE DICKSON IN BRUSSELS

EEC foreign ministers will exports, including olives and sional settlement but it quickly today make a second attempt choice. Hopese. Bopes were sizing last night states had reservices and strengthen became clear that some member broposals negotiated with the that a commission concession Spain, for example, yester-US last month by the European designed to buy off Spanish day made clear its disquiet over Commission. Discussions in opposition cutta oreak the dead-Brussels broke up yesterday lock. The so-called pasts war, one of the longest running trans-terms of the settlement were of the longest running trans-raised by Spain, Italy and atlantic trade disputes, flared exports to other EEC states Greece. Between them, the three could block political ratifica-tion of the Angust accord, under

Between them, the three pasts in retaliation could block political ratifica-tion of the August accord, under its citrus expurts. which the Europeans agreed to reduce sardifs on certain US negotiations over the summer citrus products in return for by Mr. Willy de Clerco, the corresponding US reductions in EEC's external trade comcorresponding US reductions in EEC's external trade com- poning ag-tariffs on some EEC food missioner, produced the provi- a month.

Commission. Discussions in opposition could break the dead- the new EEC tariff rate on US

Philips claims boost for disc system

BY JANE RIPPETEAU IN PARIS

PHILIPS, the Netherlands ducers because the population which it was a primary partici-electrical and electronics com- of players isn't that great." pant, had submitted proposed PHILIPS, the Netherlands ducers because the population which it was a primary partici-electrical and electronics come of players isn't that great." pant, had submitted proposed pany, said yesterday that a key Philips also said that Micro-standards to the International accepted for its laser-driven its popular computer operating data storage system, CD-ROM system that could make it easier and the methods for accessing and channel and channel of the storage storage system.

contract for US By Nancy Dunne In V THE US Export-Import Bank yesterday said its subsidised export financing affer for a \$27m (518.37m) contract from the Corporation of India had enabled Control Data Corporation of Minneseta to

fight off competition from CII Bull of France. Italy, meanwhile, worried about the effects of US citrus imports and the failure fully its citrus exports. Lengthy and often tortuous to resolve the pasta problem, negotistions over the summer wants more time to study the by Mr Willy de Clerco, the details and suggested post-EEC's external trade componing agreement for st least

Bull of France. The mixed credit offer, for mainframe computers and technology, is to be backed by Eximbank and the US Agency for International Development. It is the third of 12 tied-aid offers to win contracts in the highly contracts in the highly aggressive US campaign to persuade the industrialised countries to agree to limit mixed credits.

Last week Eximbank announced the acceptance of another mixed credit deal for the sale of \$35m of hospital equipment to Brazil A \$21.2m sale of telecommunications equipment to Gabon, backed by mixed credit financing, was announced in May.

As is usual, Mr John Bohn Jr, Eximbank chairmen, announced the new sala with the addendum that the bank the andendum that the bans wants only to reach a settic-ment limiting the use of development assistance funds in conumercial deals. The export credit agencies of the Organisation of Economic Co-operation and Develop ment even and Develop INCIL 216 expected to again discuss mixed credits if October in Parts.

s tha special treatment for tropical products can bely to convince developing countries that their interests will not be ignored in the new round.

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MANAGEMENT: Small Business

ALL GROWING companies need at some point to get to grips with the challenge of how to ensure that their own man-agement skills are made to develop as fast as the business itself. The traditional, though not always the best, solution is to recruit a new tier of managers to handle jobs that have grown too big or fragmented for the founders to cope with alone. Nautech, a Portsmouth-based maker of automatic pilots for yachts and motorboats, has tried a revealingly different

The group is now digesting the consequences of installing a £250,000 computer system which is touching every aspect of its organisation from stock control to assembly. In the words of Derek Fawcett, the 49-year-old amateur yachtsman and former aircraft industry engineer who founded Nautech in 1974; "It has allowed us to reshape the outlook for our business by giving us better and more active control of our

Until two years ago, Neutech has been accustomed to steady and predictable growth in deand predictable known in de-mand for its products, a range of electronic devices which it claims are among the first to have brought automatic pilot-ing within affordable reach of family sailors.

But Nautech's solid past is now giving way to an altogether more exciting but less stable future. The £6m annual turnredicting in 1984 that the leisure boom was likely to push sales into a new league—good news were it not for the fact that the growing competition attracted by the expansion in leisure boating looked set to inflict increasing pressure on profit margins.

With three-quarters of its sales overseas, Nautech's fastest sates overseas, retained is rastest growing market is US power-boating, where it faces a stiff hattle against cheaper local manufacturers. Clearly, a market outlook like that gives little scope for raising prices.

So Fawcett and his colleagues reasoned that the main hope of defending margins was to keep production costs in check. And the only way to do that without harming the quality image which had enabled Nautech to succeed at all was to seek more efficient ways of handling information and information and materials.



Michael Riddle (left) and Derek Fawcatta bringing auto within affordable reach of family sailors

Taking a more systematic hold on destiny

William Dawkins examines controls at Nautech

to changes faster and more efficiently," explains Mike matic production equipment efficiently fed. "What they needed was a Riddle, Nautech's financial controller, who was in charge of installing the system. Not that Nautech is new to system to control materials so that they could maintain their level of service without stock-ing very high levels of inven-tory. Much of that could not be done just by providing more managers," erplains Richard Johnstone of F-E Information Systems, the consultancy which Not that Nation is new 75 computers. Until late 1984, the group used stand-alone micros for filing and accounting. The new arrangement, a series of micros linked to a powerful Hewlett Packard mini, allows information to be massed with information to be passed with-out restriction—and instantane-ously—around all departments. The impact of the programs is already being felt in the follow-ing areas advised Nautech on its new computer system. It is too early yet to gauge fully how the system—a stan-dard manufacturing software package supplied by Scicon, a Milton Reynes based computer consultant—has changed Nau-tach Dat the ground constiing areas. Stock control. Before the

system's arrival, the rest of the

the group has cut by £300,000 -a reduction of almost halfook value of its warehouse rials and work in progress

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 Design changes. Increasin competition and the quickening pace of technological change mean that Nantech now has to update its products on average every two years, rather than every four to five years at the turn of the decade. The main cost is a research and develop-ment bill that runs at nearly a tenth of turnover.

Ironically, the group was in the process of updating 60 per cent of its 70 products to account for the latest advances in microelectronics just when the system was installed. At the time, it found it hard to ensure that old components were used up before the new lines went into production. Now changes can be engineered with-out the risk of having to throw away sackfuls of unwanted microchips for out-of-date products

• Purchasing orders. Nautech's materials manager used to need up to three months of paper-chasing to compile a purchasing order for all components of a new product. Now he reckons to do the same job in two days. The heart of the system is a production schedule that pro-duces a report which indicates what new components are

duces a report which indicates what new components are required in relation to existing orders and warns what orders need to be rescheduled. In short, says Fawcett: "We are consolidating in a much more efficient form a system that beforehand involved ahuff-ling lots of different pieces of paper round the office. Now we have to enter each piece of data only once and we have a system that will enable the company to grow without having its overto grow without having its over-heads increased at the same

It goes without saying that introducing such a profound change was not easy. For the operators, it was superficially just a question of swapping one screen for another with more information on it. But for the information on it. But for the management, who took the un-usual decision not to run the old system in parallel with the new because it had already been well proven by 80 other UK com-panies, "it felt rather like jump-ing off the edge of a cliff," says Riddle. Riddle

Francett believes it would be misleading to measure the sys-tem's benefits in mere financial terms, since the impact has more For information and materials handling represents almost the only variable cost in a business like Nantech, which insists on making 95 per cent by value of its own components, another important element in its quality hours of labour goes into the average Nautech product, so cost savings depend on keeping

In brief... THE Governm at is shortly to present to parliament pro-posals for new product to pres liability regulations, expected to come into effect late next

William Kingston proposes a European approach to research finance The likely format of the The lakely formal of the proposed legislation will be considered at a conference on product Bability to be held at the Holiday Inn, Heathrow, on November 18. Topics such as designing for safety, testing the safety of products and product risk management will also he dealt with also be dealt with.

Tickets cest £143.75, rising to £161 after September 30, from Ergelab Conferences, 312 Beacon Road, Leugh-borough, Leicestershire LE11 28D.

THE latest in the current eavalcade of conferences simed at enticing managers to launch buy-outs for their operations takes place on October 6 and 7 at Le Meridian Rised in Directilly Meridien Hotel in Piccadilly,

Retricted in Presently, Retricted "The changing lever-aged buy-out scene," the con-ference will be opened by Henry Kravis, general partner in Kohlberg Kravis Roberts, the New York bank which has me a louder in funding become a Joyder in funding this type of venture, Bankers, venture capitalists and accountants will be offering practical advice, while the Labour Party's view of this fast growing phenamenous will be expounded by Bryan Gould, apposition trade

spokesman. Tickets cost £395 plus VAT from the conference organ-iser, Business Research Inter-national. IBC House, Canada Raad, Byficet, Surrey KT14 711.

AN anonymous benefactor has put up £100,000 to launch what is believed to be Britain's first venture capital fund for warkers' co-opera-

fund for warkers' co-opera-tives. The fund, to be known as Co-operative Venture Capital (Scotland) new stands at £155,000 finnics to a £50,000 grant from the Scottish Development Agency and another £5,000 private gift. It is aimed at helping members of Scottish co-operatives who, because of memployment or recent redimdancy, cumot raise capital from banks. Finance will be provided an the merit of the application rather than the ability to supply collateral, says the accountancy firm Grant Thornbea, which will manage the fund through its Glangow office.

EUROPEAN politicians ponder-ing how to reverse the decline in their countries share of world high technology markets might care to cast an eye over the Atlantic.

Innovation

They should look in particular at the US Small Business Inno-

They should look in particular at the US Small Business Inno-vation Research Programme (SBIR), a much talked about, but little appreciated, way of channelling public money profit-ably into high technology ven-turos. Now in its fourth year, the SBIR has achieved enough of a track record to give Euro-peans a fair idea of how and under what circumstances such a scheme might work on their side of the Atlantic. Indeed, Britain has already launched its own SRIR equiva-lent in the shape of the Small Firms' Merit Award for Re-search and Technology, a De-partment of Trade and Industry scheme to promote new ideas in biotechnology and instrumen-tation, as explained in the accompanying article. But there are good reasons why the con-cept would work better if ayplied on a European, rather than a national, scale. The SBIR obliges most agen-cies which spend federal cash op R and D to allocate a propor-tion of their external bandgets to businesses with less than 500 staff. Approaching \$500m annually is spent in this way, as the participants bring for-ward new products and pro-cesses in response to research topic, specified by federal agen-cies. The idea is to plug the agen-cies.

independent Brinsh busi-menses with up to 206 staff. Winning applicants will receive £12,500 up front, with the remainder paid quarterly in arreary they will then take part in a second context two yours from now, at which roughly half will be weeded out, with the rest qualifying for a final and smaller round of public funding. Smart: was originally dreamed up within the DTI before the unall business portfolie was shifted last autumn to the Department of Kmploynead. The DTI is still sponsoring the scheme and is now understood fo be debat-ing Smart's future. The main question that now remains is whether any other govern-ment department might follow suit with a similar acteant.

The idea is to plug the agen-cles' own cash and research ex-pertise into the ability of small private enterprise to get close to markets and identify new commercial prospects. Under-pinning the project is the belief

pinning the project is the belief that the private sector—in par-ticular small businesses—is better than the public one at commercialising R&D. Initially, grants of \$50,000 are made for six-month feasi-bility studies, followed by awards of up to \$500,000 for the next two years, after which private funding is expected to take over.

private funding is expected to take over. Each government agency specifies the areas in which it will make awards (there are more than 300 topics, for in-stance, on the Defense Depart-ment's list this year) but it is up to the Small Business Ad-ministration to monitor the scheme. Its main job is to ensure that the potential for

more than 60 per cent. More than two-thirds of venture capi-tal was invested in the techno-THE Small Firms Merit Award for Besearch and Technology, less cumberlogy meccas of Massachusetts and California alone during somely known as Smart, was launched in Britain in May to attract biotechnology and that period, but these gained only 41 per cent of SBIR awards. research projects, writes Wil-

A plea for seed funding

The scheme has received around 120 applications from independent British busi-nesses with up to 206 staff. Winning applicants will

It would be attractive to relinm Dawkins. Under the scheme, the De-partment of Trade and In-dustry is affering up to control to 30 product to be peat the SBIR's achievements in Europe, where entrepreneurs complain bitterly that seed, usury is direring up to 237,500 to 20 projects to be amounted in October. The idea is to fund nevel and alti-mately profitable ideas that are now dormant because they are not far amount along the funding is almost impossible to find. But any purely national attempt to copy the scheme would face formidable ob-stacles, though it is too early to judge the outcome of are not far enough along the line to attract commercia finance. Like its US connter reial part, Smart aims to murture research projects, writes Wil-until capitalists can take an

to judge the outcome of Britain's programme. European state R & D is not farmed out to private firms as much as in the US, so govern-ment departments "extra-mural" budgets are smaller. Legislation in European count-ries for SBIR programmes would probably be more diffi-cult and certainly more time-consuming than similar legisla-tion in the US in 1982. Even if national SBIR pro-grammes were established in certain community countries, the size of their awards might not reach the "critical mass" required for the development of products which would suc-ceed in world markets. In the smaller countries of the Community, copying the US scheme would merely edd to industrial fragmentation and provide a new opportunity for

provide a new opportunity for bureaucratic intervention.

All of this suggests that any attempt to copy the SBIR ex-perience should be made not nationally, but as a result of e European Commission initia-

tive. Through its existing institu-tions and es a better way of deploying some of the substan-tial funds already approved for developing innovation within the Community, the Commission the community, the community and could offer to match funds set aside for an SBIR programme within a Community framework by any publicly-funded R & D institution in a member-state. This would encourage trans-terioral links and improve the

national links, and improve the division of labour between Com-munity institutions. For Europe, copying of SBIR on an inter-national scale is not just

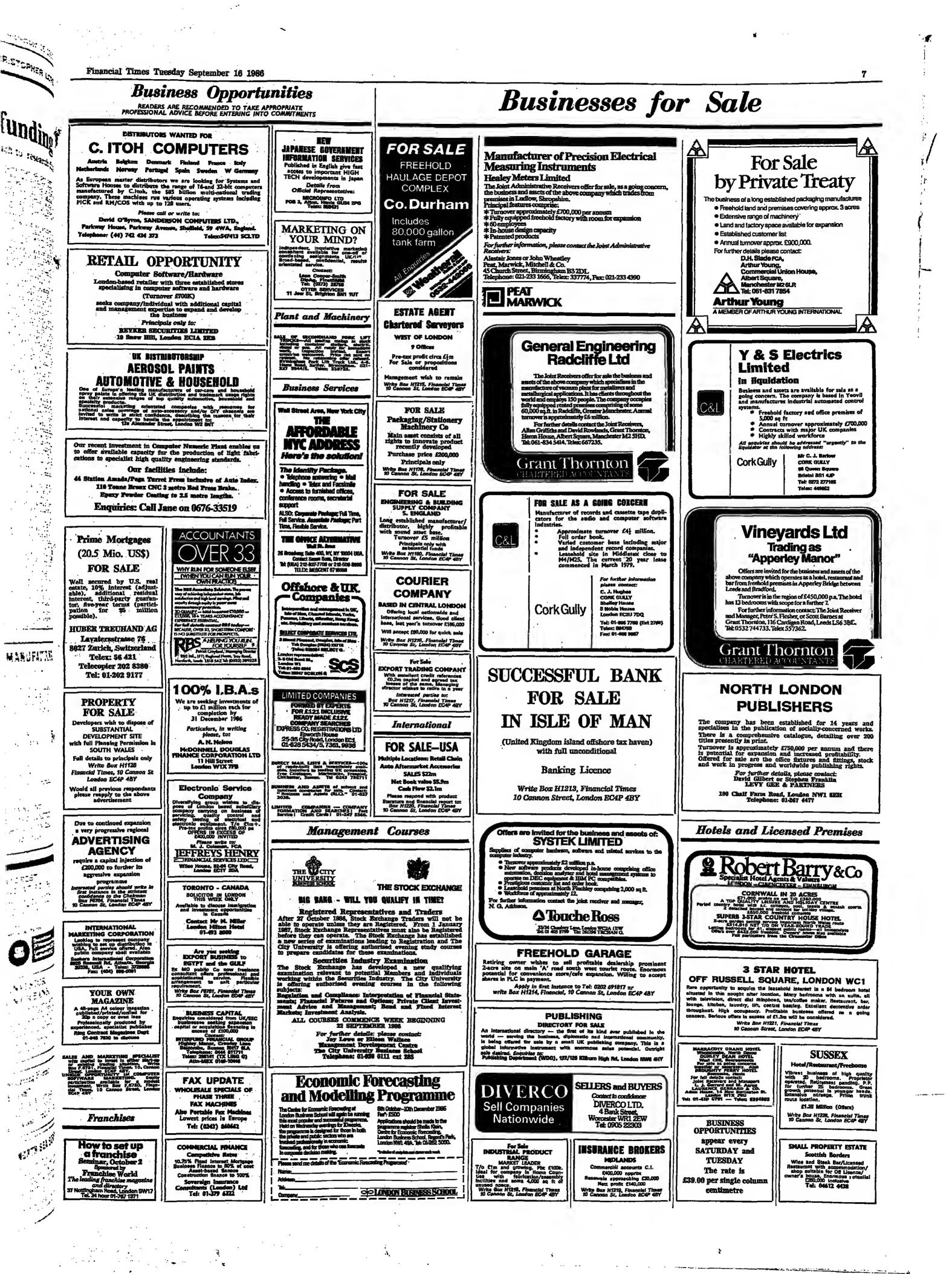


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commercialisation stays at the top of agencies' research briefs. Results so far from the 12 participating agencies suggest that SBIR programmes have provided a huge increase in the funds available for innovation in the vital pre-venture capital stage. Moreover, the acheme an the vital preventine contains stage. Moreover, the scheme has stimulated R&D in technologies and in geographical areas that are sharved of private-

sector cash. In the two years to 1984, for example, less than a fifth of US venture capital want to fields outside information pro-cessing and electronics. But for SBIR awards, the total was tion) at Trinity College, Dublin.





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APPOINTMENTS

Financial Times Tuesday September 16 1986

WORLD CARS

Management reorganised at NEI

NORTHERN ENGINEERING INDUSTRIES has reorganized its UK management structure into three groups rather than four, and created a new com-pany. NEI Power Projects, to concentrate primarily on the market for comprehensive power station projects. The new UK groups are the international and projects group. The inter-national and projects groups. The inter-national an

Anterstatisment, which were projects' managing director will be Mr Peter Lockton, formerly managing director of NEI Projects. The powar engineer-ing group's managing director is Dr Robert Hawley. Mr Paul Whitehonse has been appointed managing director of NEI Inter-national Research and Develop-ment, replacing Mr Sid Robson, who retires at the end of September. Managing director of the general engineering group is Mr Roger Baker. Mr Frank Gibbs, main board director in charge of the former electrical group, retires at the end of previously worked for Colgate-Paimolive.

Mr Jim Mathle has been appointed finance director of ASH GUPTA COMMUNICA-TIONS GROUP, Edinburgh. He is also company secretary. He was financial director of Sastchi enheidiary Hall Advartising subsidiary, Hall Advertising

* MERRILL LYNCH has appointed Mr David J. Coulter as finance director of MERRILL, LYNCH EUROPE with responsiappointed Mr David J. Coulter as finance director of MERRILL. LYNCH EUROPE with responsi-bility for operations in Europe leaving the Royal Bank of Scot-land where is the group finan-cial controller. Mr Eryan Stanley has been appointed a non-executive mem-ber of the EASTERN ELEC-ber of the EASTERN ELECgroup, retires at the end of

* HOYA LENS UK has appointed Mr Annesley Wright as financial director. He joined Hoya in September, 1985, from GKN International Trading (Bold-ings), where he was company secretary.

with Dutton-Forshaw.

Following the acquisition of Park Place by WOLTERS SAMSOM (UK), Mr Simon H. J. Codrington has joined the board of Wolters Samsom. Mr Andrew

of Wolters Samsom. Ar Antrew S. Brede, managing director of Wolters Samsom has also been appointed managing director of Park Place. Miss Petre A. Sefton has succeeded Mr Brode as managing director of Croner Publications, a Wolters Samsom group member.

LADBROKE HOTELS has appointed Mr Andrew Bould as sales and marketing director. He was with Loews Hotels as sales and marketing director for the machine services division.

CONTRACTS

Mr R. H. R. Kettle has been appointed a non-executive direc-tor of CHARTER CONSOLI-DATED. He has also joined the board of subsidiary. Shand, as a non-executive director and has been appointed charman. Mr Kettle is a non-executive director been appointed chairman. Mr. Rettle is a non-executive director of Tarmac, and of Evered Hold-ings. He was a group managing director of Tarmac until his retirement last May.

Mr Paul Wilson has been appointed vice president of the London office of the MAC GROUP. He joined the group in 1984 and previously served as vice president of Resource Planning Associates Inc. Cambridge, Mass. where he directed the company's UK operations.

1983 until September 1986. *
Sir John Rogens has been appointed a non-executive direc-tor of FIRST SECURITY GROUP. *
Mr R. H. R. Kettle has been appointed a non-executive direc-tor of CHARTER CONSOLI-DATED. He has also joined the board of subsidiary, Shand, as

Mr Alan G. McNeilage has been appointed finance director and company secretary of YARROW SHIPBUILDERS, a member of The General Electric Co. He succeeds Mr T. B. Rankin who has taken up an appointment with Short Brothers. company for other reasons.

Mr Roger J. N. Stinton has been appointed production direc-tor of AUTOMATED PACKAG-ING SYSTEMS (UK); Ledburybased packaging equipment company owned jointly by the UK's Viking Packaging Group and Automated Packaging Sys-tems Inc of the US. He was production and general manager.

CORTON BRACH antomotive division has appointed Mr Ahan Bache as managing director of BSG Motors. He was a director **US Marines air traffic control**

Businesses Wanted

The US Navy Space and Naval Warfare Systems Command has awarded SPERRY CORPORAawarded SPEERRY CORFORA-TION and its team member SELENIA, of Italy, a \$44.9m (£30m) multi-year production contract for 17 air traffic control subsystems (ATCS) for the marine air traffic control and landing system (MATCALS). The ATCS is the third and last major subsystem to be produced for the upgraded MATCALS. MAT-CALS is a fully automated, deployable, modular air traffic control system that provides automated, all-weather landing capability at US Marine Corps tactical and expeditionary air-fields. The ATCS is a solid-state, two dimensional, transportable

two-dimensional, transportable, air traffic control radar. The ATCS is contained in a single Schoothy-Schoothy-10-foot shelter and provides control and surveil-lance of aircraft near an airfield.

machine services division. ATCS is contained in a single appointed Mr Niali Caven as finance director. He joined the company as financial controller in May and was subsequently appointed to the board of Rushlake Holdings, the parent company. LEIGH INTERESTS has appointed Dr Stephen L. WHietts as technical director of Leigh Environmental in succession to Mr Griffiths will continue to act as a consultant. In addition to his Leigh Environmental post Dr

stems will be delivered by 991. There is an option for 19

DAVY MCKEE (POOLE) has won orders worth £7.5m in South America. Alcasa, the Veneznelan stateowned

General Motors to cut European car jobs by 5% a year

BY KENNETH GOODING IN LONDON

GENERAL MOTORS, the world'a suppliers to follow it into produc largest automotive group which owns Opel in West Germany and tion there. In both cases Opel is supplying technical know-how. Daewoo is Vauxhall in the UK, is to cut its Enbuilding a car based on the Opel Kadett (sold in Britain as the Vauxropean car operations workforce of 100,000 by 5 per cent a year for the

hall Asira) while the car to be assembled in Egypt is the Ascona/ Mr John F. "Jack" Smith, Jr. er-Cavalier. ecutive vice president of General Mr Smith indicates that the com Motors Europe - Passenger Cars, ponents to be imported would be of says the group expects to achieve the entire reduction by not replaclow-technology and GM has no in-

tention of deserting high-technology suppliers in Europe. GM might take seat covers, trim items and jacks from Egypt while sending sheet metal panels and ening people who retire or leave the He acknowledges this might be difficult because in the past average annual attrition has been about 4

per cent. However, Mr Smith stresses that GM of Europe has not set rigid ob-jectives for its subsidiaries in 17 West European countries but has simply outlined guidelines for indi-widual managements. Both Oral and West

Both Opel and Vauxhall already have started early retirement pro-grammes. Opel has reduced its Ger-man wuthforce from 60,000 in 1981 to 57,273 at the end of 1985, and by the and of this mere it will be art to stimu programmes for the Opel sation programmes for the Opel the end of this year it will be cut to and Vauxhall factories is almost

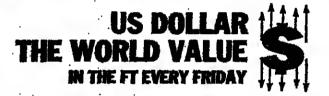
Earlier this month Vanzhall called for another 1,000 early retire-ments from its workforce of 11,400. GM's European ope profitable in the first six months of this year, but Mr Durkin will not The continuing job cuts are part of a determined drive by GM to drive down its costs in Europe forecast the outcome for 1986 as a whole. However, with the launch where it has suffered losses for the costs of the new executive car, the Opel Omega/Vanxhall Carlton, out of the way, there should be a net profit in 1987. past few years - \$372.1m in 1985. Mr Smith points out that other

In the first half of 1986, GM's Eu-Japanese groups will follow Nissan into Europe with production bases 'so we must be sure we are a lowropean car sales reached a record 701,545 (up from 657,624 in the first half of 1985) and its market share cost producer and can compete." Sixty per cent of the cost of e car was double that of five years ago at

six output of the case of a second to the test of The group believes total Western have to attend to that too," he adds. GM of European car registrations will rise strongly to reach 11.4m to 11.5m this year and that GM can maintain its current share. Next year both the total market and GM's share has persuaded some major Western has persuaded some major Western

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ELECTRONICS COMPANY WANTED

Businesses for Sale

By Order of The Liquidator, G A Auger, Esc., FCCA of Stoy Hayward re; Mary Fanin Lid

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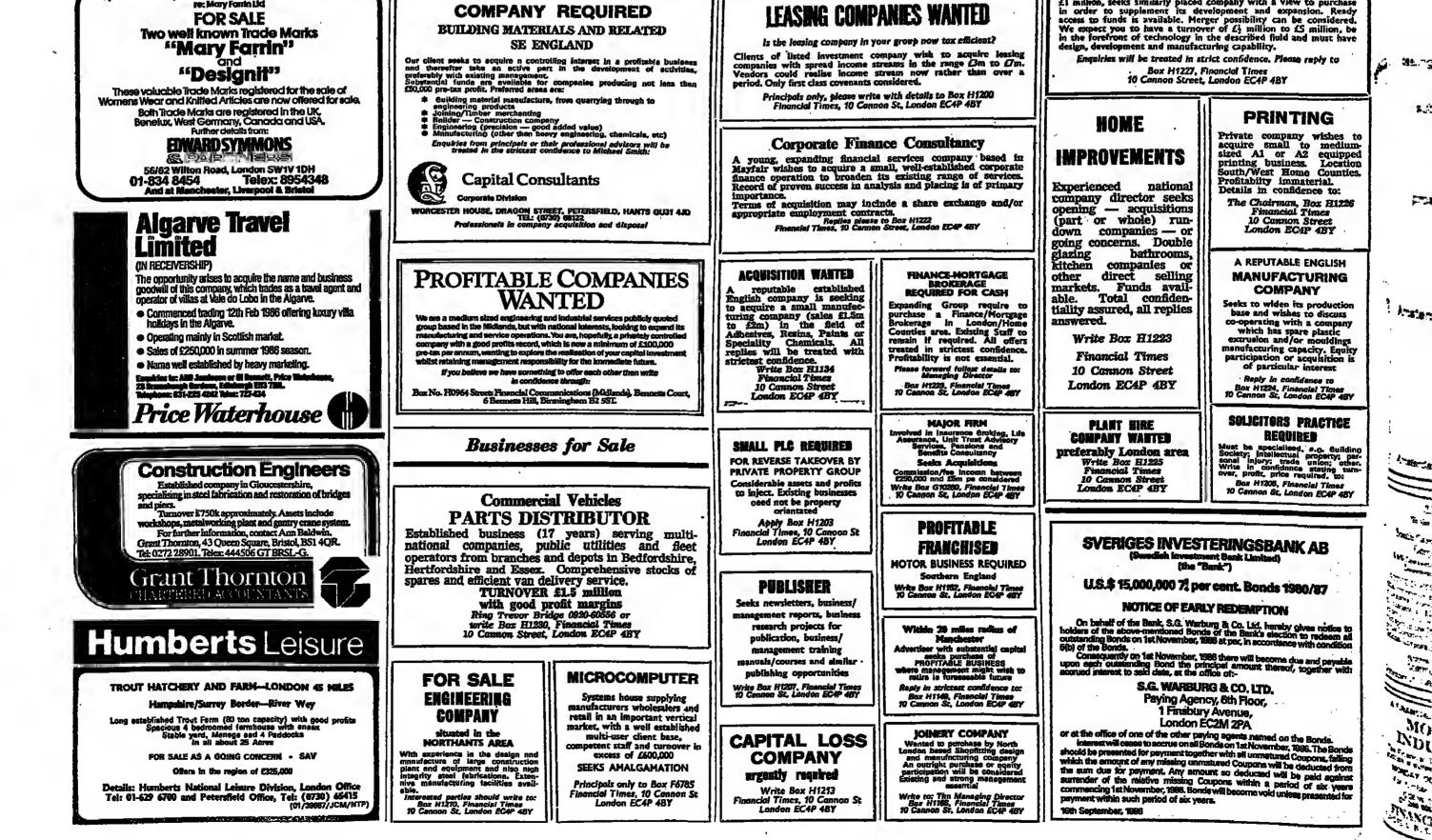
An electronics company active in Data Communications and Control Systems with software capability, turnover in excess of £1 million, seeks similarly placed company with a view to purchase

55.500.

Veneznelan stateowned a cold breakdown rolling mill with automated shape and gauge control. The mill, valued st film, will be installed at Puerto Ordaz and will initially roll material from a continuous caster and hot mill but, long term, will be integrated with a new bot strip mill. 'This is a further major development for which Davy McKee is currently bidding. An order worth flam has been won in Brazil where Davy McKee will install three automatic shape and gauge con-trol systems for Alcoa Brazil. These will enable the company to increase production and uprate the quality. Davy McKee says this is the first such order taken in Brazil.

equipment, will be used to manu-facture grenade bodies, which Royal Ordence is to supply to Eurometaal as part of a Euro-pean multi-national defence propean multi-national defence pro-ject. The grenades are part of a weapon system known as MASS, which is to be deployed throughout the Nato forces.

KIREBY CENTRAL. GROUP, Sheffield, has been awarded a £3.5m contract to replace older coaches from the Smiths Shear-ing Holiday subsidiaties of the Pleasurama Group. To be delivered next spring, the order includes 41 Volvo and 10 Leyiand chassis with Plaxton and Van Hool coachwork; 51 older cosches will be taken by Kirkhy as part of the transaction.



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US MOTOR COMPONENT INDUSTRY

Yet another Japanese transplant threat

By Kenneth Gooding, Motor Industry Correspondent

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chunk of Norm and industry. Some of the US component manufacturens believe that 300 of their Japanese sivals are poised to move into Nonth America as part of a carefully phuned studiegy to compler the domestic producens. Others suggest the influx is a haphasard but matural

hiphanard but natural phenomenon sparsed off by the heading rush of the Japanese car malous to set up assembly plants in the US, facilities that

plants in the US, facilities that will have the capacity to pro-duce well over 2m cars annually, starting next year. Whatever the truth of the matter, the changes taking place "upstream" in the North American motor industry will be watched with intense interest in Western Europe, which has a cirr market about enruch ins in Western Europe, which has a car market about equal in size to that of the US and one to which the Japanese assem-blers will torn their attention once their American plants are up and running smoothly.

Nearly every Japanese car maker—Toyota, Nissan, Honda, Mazda, Mitsubishi, Subara, Isazu and Suzuki—has joined the list of those "transplant-ing" some assembly to North America. Only Dalhatsu is missing.

MATSUSHITA ELECTRIC, Nihon Radiator, Sumitumo Electric, Mitsuboshi Belting, Yorozu Motor, Tokai Rubber, Inoue MTP have in the past intree months joined the grow-ing list of Japanese motor com-ponent companies intending to set up plants or joint veniures in North America. What began as a trickle foreatens to because a flord the US instead of shopping for US products. But in many cases Japanese chunk of North America. Soure of the US component industry.

Japanese component companies can no longer afford to stay away from North America

nomist at the Long Term Credit Bank of Japan in a paper about the Japanese motor industry's move into the US, points out that the majority of Japanese component companies have

union

For many Japanese pro



Japanese cars stockailed in Illineis. New US co takers fear com ne territory

there remains the nagging fear that there will not be enough demand to keep their new American factories busy. Cer-tainly, they would not be profit-able ventures if they had to rely solely on the Japanese-owned assembly plants—even if those plants, taken together, will eventually produce more cars per year than Chrysler, Win-hing business from the US groups will be essential if any new component venture is to make a reasonable return. The US car makers already there remains the nagging fear

replaced by US or Canadian-assembled vehicles. The Japanese car producers say they do not intend to can back exports to the US, now running at 2.3m a year, as their new American factories come into production. But something has got to give even if the US groups meekly hand over all the subcompact (small car) part of the market to the Japanese-which they are unlikely to do. As Marina Whoman, General Motors chief economist, points out, subcompact car sales account for about 14 per cent of the US market, or around 1.5m registrations in 1985. As the cars the Japanese intend to produce in North America mainly come into this category. "a good deal of the transplanted Japanese cars will substitute for imports, Otherwise the numbers just don't add up."

in 1980 to \$2.85n last year and up a joint automotive spring are now a significant element venture with NHK Spring and in automotive trade between the its Delco Moraine division has two countries.

The Americans must tread carafully, however, because they will not wish to do too much damage to their own com-ponent subsidiaries.

This is particularly true for General Motors which produces 70 to 80 per cent of the com-ponents used in its assembly

its Delco Moraine division has formed a .joint company with Alcebono Brake. Some North American com-ponent companies are gloomy about the prospect of being squeezed by the arrival of the Japanese and the apparent will-ingness of their large US customers to buy from the new Japanese factories.

their own name-plates will have an estimated 95 per cent

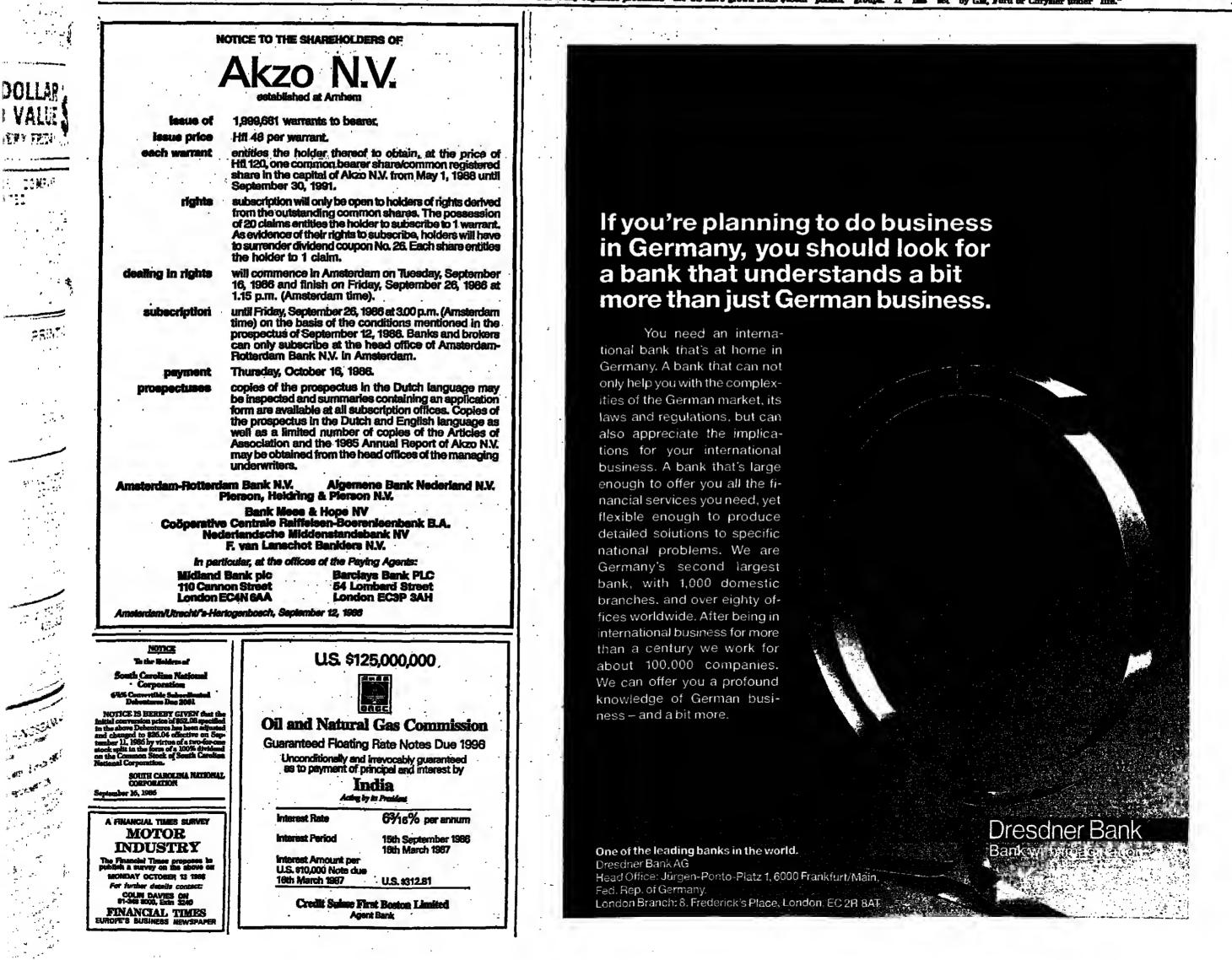
foreign content. According to the US Automotive Parts and Accessories Association, that would cause employment in the US compowent supply industry to drop

ponent supply industry to urop by 25 per cent. Lee Kadrich, managing direc-tor for government and trade, for the association, says: "Japan is moving to fill a major market vacuum left by American car makers who have American car makers who have shed unprofitable small car models. This has played into the hands of the Japanese car makers and their suppler families, long bent on con-trolling the equipment markets for all cars sold in America." The association suggests that most sub-components and mat-

most sub-components and materials used by the Japanese component factories will be imported and this could lead to a further deterioration in the US balance of trade in automotive components with Japan.

However, not all North American component groups are despondent about the arrival of the Japanese. Many feel that the Japanese will be less formidable competitors once ther set up in the 15 and have they set up in the US and have to face the same conditions as

to face the same conditions as American companies. Other US groups welcome the chance, previously denied them, to supply the Japanese car giants by way of joint venture projects. Many feel confident that, once they prove themselves in the US, they can expect busi-ness from assembly plants in Japan as well. There is also no doubt that many customers expect the wind of change blowing through the industry to be refreshing rather than damaging. Mr Tomisawa of the Long Term Credit Bank quotes a GM purchasing execu-tive who told him: "The Ameri-can parts manufacturers do not The US are makers already to be per cent of the component venture is to ponents used in its assembly plants in general Motors which produces to buy from lapanese motion by float a study of the areaonable return. The US car makers already plants. For Ford the total is 40 recently commissioned a study of the areaonable return. The used of the 1970s the Ameri-tindustry to find out how it was not gone mnoticed by thereistic Associates which and amaging. Mr Tomisawa there is also no doubt that in apanese factories. The US are makers already to 50 per cent. The used of the 1970s the Ameri-tindustry to find out how it was not gone mnoticed by the study of the Japanese motor the balay are points to the US. The US groups discovered for inexpen-tive sopher to the Japanese competion to shop world wide for inexpen-tive age so they began to build links with the supply industry in Japan, As a result to the US have grown from \$480m\$ ponent groups. It has set by Cik, Yard or Chrysler under the Japanese at the supply in the Japanese component groups. It has set by Cik, Yard or Chrysler under the Japanese to the Japanese to the American producers to the US have grown from \$480m\$ ponent groups. It has set by Cik, Yard or Chrysler under the Japanese to the American producers the harsh facts of the state of the state of the Japanese component groups. It has set by Cik, Yard or Chrysler under the Japanese to the harsh facts of the state of th



A survey by the Japanese suppliens. Industry Policy Research. They have no alternative -Institute highlighted some of so the argument goes — but the the reasons why Japanese auto-motive companies find local plers either to est up join procurement of parts and ventures with North America materials difficult after they have moved into other in-dustrialised countries. Mr Konomi Tomisawa, an ee The Japanese argument goes - but the ventures with North America wholly-owned facilities. Mr Konomi Tomisawa, an ee

Mr Konomi Tomisawa, an eco-The Japanese say prices are high but quality is low. De-liveries are unreliable. Local parts suppliers lack the neces-sary design capability. And so

been reluctant to tackle the US market in the past because they had the impression that, com-pared with Japan, labour was-very costly and of low quality and organised by inflexible unions. As for the US, the Japanese As rur use US, the Japanese been say that so few small cars of mark the type they mainly produce, had have been made in the US in pared the past that components for very that type of car often are not and easily available.

institute. The Japanese sho rely Closer examination showed On the face of it, this should heavily on a technicality which them that, while GM and Ford

How Shell plans to win its battle with the big bad Troll

Lucy Kellaway reports on the development of Norway's giant North Sea gas field

into the North Sea. 60 km

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gas, enough to meet 15 per cent of West Europe's consumption for the next 40 years.

When the field was discovered y Shell in 1979, it seemed unby Shell in 1975, it seemed the likely that it would never be developed. The water is more than twice as deep as that of any producing field in the world. The softness of the sea bed means that any beavy structure placed there would be likely to sink. The weather is perticularly unkind, with coastal whiri currents es well as the normal harsh conditions of the groblems, the reservoir is from the pletform. These will shallow, so the pressure is low, together be capable of produc-and a reletively small amount ing 24bn cubic metres of gas a of the gas can be tapped from year, more than half the output Since 1900

Since 1980, however, an in-Since 1980, however, an in-dustry has sprung up in Nor-way to develop imaginative solutions to the Troll problem. The 550m spent so far on re-search and development has not heen wasted, and several viable ways of producing the gas heve been devised.

Although the field was declared economic three years ago the impetus to go ahead with development plans was given earlier this summer when a deal to sell about a third of deal to sell about a third of 10 per cent, after taking into the reserves to a consortium of account the recent tax conces-European buyers was signed.

Since the signing of the £40bn deal in June, Sbell, which will operate the field during its development phase, has been drawing up plans. These were submitted to the Nor-wegian Government yesterday. Approval is expected by the end of the year, starting e process which will take eight years before the first gas from Troll is produced.

IMAGINE a layer of gas 5.5 has examined every aort of metres thick, and covering the platform, fixed and floating, whole of Norway. Shift it out concrete and steel, and has also into the North Sea. 60 km studied ways of producing the gas uoder water.

North West of Bergen, and bury It under 1,000 feet of water. where the sea bed is soft and yielding. This is the Troll field, the Europe apart from the giant Groningen field in the Nether-lands. It contains 1.3 trillion (million, million) enbits to meet 15 per cent field where there are great reserves of oll as well as gas, and produce them jointly using an extensive subsea pro-duction system for the oll.

However, the costs of recover-

ing the cil, and the additional costs of building e platform eble to bandle both oil and gas have cansed Shell to opt for a much simpler plan. The oil will be left in the ground until the price recovers to at least \$30 a barrel. In the meantime a single giant gas platform will be built. This will be capable of recovering as much gas as is needed to meet the gas supply contracts signed in June

The problem is to devise a production system which will not merely overcome the technical challenges of Troll but will be cheap enough to make the whole project viable,

Shell expects the total invest-ment to be about £2.5bn, but niatforms. how much money it will make depends on the oil price against which the gas contracts are indexed. Even at \$20 a barrel the returns are less than government.

day as a "base case" is e concrete monotower supported by three sloping legs. The three-legged design makes the structure more resilient to strong water currents, and, if accepted, would be the first of its kind, Norwegian Contractors have been working on this plat-form for over a decade, and in 1983 successfully completed a scale model of one of the sup-porting less to prove that it was All along Shell has been adamant that as much as possible should be done by adapting existing know-how rather than taking knownow rather than taking the addi-tional risks of employing un-tested technology. The industry has responded with several possibilities of which Shell is comming there porting legs to prove that it was possible to huild a strong concrete structure at such a steep examining three. angle

roduced. One of the serious early con- This test project, which cost cal, hollow concrets cylinders Over the past five years, Shell tenders was a platform made of about \$2m was financed jointly upended, and attached to the

producing field in the world by Norwegian Contractors and the Troll partners. The result was the steepest sloping building in the world. At e slant of 16 degrees, It easily outleans the leaning tower of Pisa, which inclines by a mark 5 ner cent Starsport steel but this has been rejected on the grounds of cost. Nor-wegians have become expert in building concrete platforms. The material is cheaper, the labour required is relatively unskilled and the platform can be built in onshore fabrication yards and towed out to sea, saving on expensive installation a mere 5 per cent. Stavanger's leaning tower, which stands some 50 metres tall; has—like Pisa's become a tourist ettrac-tion, at least among visiting oil

Concrete platforms are also particularly well suited to deep waters because they require little or no maintenance. The The three-legged tower would have to be hallt to overcome the awesome difficulty of towing deeper the water the more difficult it becomes to carry out out to sea a structure which is taller than the Elifel Tower. The difficult it becomes to carry out repairs, as in great depths divers are almost powerless. The chosen platform needs to be designed so that it will not sink into the sea bed, and will survive the strong carrents in the water. Two of the major contenders being considered by Shell have been developed by Norwegian Contractors, Nor-way's largest maker of concrete nlatforms. taller than the Elifel Tower. The base of the structure needs to be both heavy enough and buoyant enough to support the top of the platform—which weighs 60,000 tons—and to keep the whole thing upright. This is achieved by filling the top part of the legs with sir, so that the buoyancy is fairly high in the water, balanced by the weight of the base below.

The hest tested solution, that submitted by Shell to the Norwegian Government yester-day as a "base case" is e

The structure is then lowered into place by letting the air ont of the legs. Some air is left in the central shaft to reduce the weight of the whole structure and belp prevent lt from sinking into the sea bed. Settlement is also prevented by the sheer size of the base, which is large even in propor-tion to the loed it supports.

A second concrete innovation uses the new concept of the skirt pile. This has been specially designed to get a firm contact between the base of the platform and the sea bed. The skirt consists of a mass of verti-

base of the platform, open at the lower end. The weight of the platform presses the cylin-ders down on to the sea bed and once the platform has stopped stilling, any remaining water is pumped out of the skirts to create a vaturum between the platform and the sea hed. sea bed. Skirt pilling is to be tried for

the first time in 1988 in the Guilfaks field in the North Sea. Galltaks' skilts will be 22 metres long, and have a base area of 4 skies.

However, those for Trail will have to be much larger still, with skirts some 35 metres long. More work needs to be done on installing such a monster, and getting the skirts to penetrate so deeply.

Norwegian Cottbractors has already spent shout three years researching this project, and expect that within another year the remaining problems can be colour solved.

Meanwhile, SB811's decision to prescut the three-legged tower to the Government for approval does not indicate that the tripod is its preferred choice. The con-tract for the platform will be put to tender in 1988, and the work will go to the most com-petitive bidder.

Whichever platform is chosen, it will be built in one piece and be towed out to sea. This will create problems for the construction industry in Stavanger. Existing yards are not big enough so a new one in the deeper waters of the Northern fjords will have to be built.

The high price to be paid for improvement in picture quality

fr IS conference time for the cinema. However, the gap has television and film industries— the season when people in the industry ire trying to find out what they should be buying or doing next year. doing next year.

doing next year. This week alone sees Vidtel 86 in Bitmlighdm (the bonie video show), UNIATEC in Budapest (fim technology); Interactive Video in Geneva, and the Inter-national Broadcasting Conven-tion (IBC) in Brighton, the latter, one of the world's major exhibitions and the world's major exhibitions and conferences for the televisidd industry. It boasts 170 exhibitors, 10.000 delegates and products spilling over on to Brighton's Beafront.

This year's IBC highlights the issues which at present pre-occupy the television engineers. For example, of 63 papers due for delivery, 15 mantion high definition television (HDTV) in their titles. Other dominating themes are the European rival to HDTY - the MAC family of systems (which offer improved picture quality with-out e major npheaval in existing standards), satel-lite television, digital techniques

and video recording.

and video recording. Neārty all of these dévelop-ments have one cominoù alm: a quest for better pictura (and éddid) quikliy. In the case of HDTV and MAC, this may mean Ellarper pictures free af spurions visual effects like moirs pattern-ing on the newsreader's hErring-Bönë suit; with sätellite tele-vision, perhaps better reception and higher duality sound; while digital techniques promise fewer thality losses aldug the repro-duction chain leach stage from cambera to videb editing, to transmitter, to receiver is rather like, copying a photo-copy of a

like copying a photo-copy of a photo-copy — whereas digital television is more akin to merely copying numbers and loses nothing).

Undensitedly these are the main issues now preoccupying the television engineers. But there is an even higger issue which overrides the technical niceties-that of cost.

Technical developments television over the past 25 years have been concerned, understandably, with getting on to home TV receivers e picture of acceptable quality. And the pictures of 25 years ago were barely acceptable when compared with the only other yard-stick available to viewers-the

ning to change their privities. Television is an extremely expensive process, and BDTV, DBS (direct Broadcasting satel-lites), digital techniques, all threaten to escalate the costs even more in the search for perfection; while paridonically the improvements may be tin-used, unwanted, or unappre-ciated. For scalible, an increas-ing number of high-budget feature films --- originally shot on 35 mm film --- are being broadcast from 16 mm copies in dubinus quality. One reason for this is cost

One reason for this is cost and convenience. The original 35 min films were usually abot for the wider format of a cinema screen (in some cases,



very wide — in CinemaScope). On television; this invariably means that some of the action will fall out of frame on the left or the right. left or the right. The solution to this prohim is "panning and scienning." The S5 mm print is transferred to videotape, and in the process the TV framing is constantly shifted to keep the essential action in frame. Modern tele-cine machines, automate the process to some extent; but it still, requires human time and effort. However; because many 16 mm prints for non-theatrical distribution have already been produced in scan and pan ver-sion (their format is similar to a TV screen), some broadto a TV screen), some broad-custers are using 16 min print to avoid the time and trouble of making jain and trouble copies from superior 35 mm

conies. This lowering of slautiartis exchipilities the growing coll-flicts which developments in moving pictures are heralding. One phrase coined to summarise the cost/benefit dilemma is "perceived value." Or, 35 Mi John Tucker, chairman of the International Briddlessing Conmission's management commit-

THE REAL SUCCESS IS

GEC AVIONICS EXPORTING TECHNOLOGY

going to watch, will I use fewer staff, and will it cost less?"

staff, and will it cost less?" These days the answer to the list question is often " no." The answer to the first question can be bewildering when many viewers endure — quite happily and unnecessarily — television picture quality that would turn a TV engineer magenta.

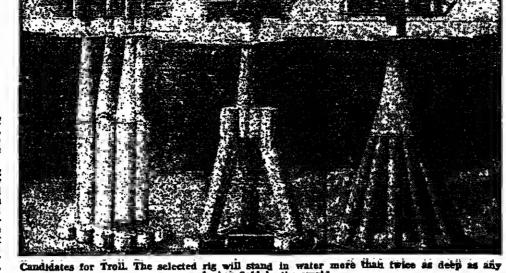
lideed, technical performance Indeed, technical performance is becoming less relevant as ethic: Eritéria Segin to take iver. Theker believes, for example, that the HDTV con-mict with MAC (Jäpan and the US versus Europe), diay be resolved by commercial clout: or worse, that the world will much the With two rival stan-dards.

at wittig, thist the world will might up with two rival standlights. It is also commercial clout that is trying to force the clout that is trying to force the clout that is trying to force the clout that is trying the stall list again about its woll established standing of \$5min film running at 24 frankes per second disc per frame. New ides include increasing the frames per second (to reduce ficker but also ränder film more suitable for the proposed 6000, standard of HDTV); and reducing the number of perforations per frame from four to three. This would mean abandoning the sound would be provided on a separate compact disc, synchronised by a time code printed outside the picture hered of the film.

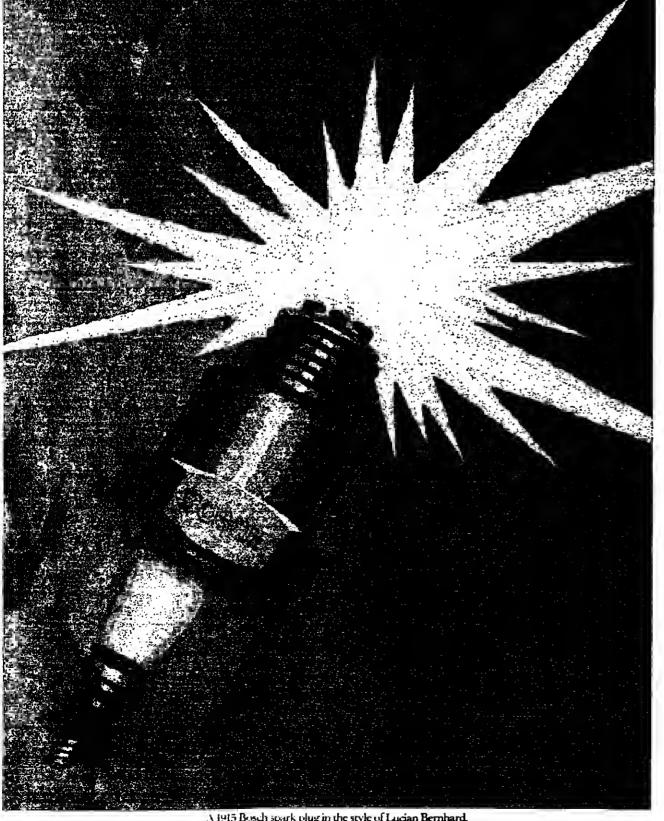
area of the film. The quality benefits are, of confise, sharper and brighter filethies on the same screen size, and subject sound repro-duction. But when some cinema-owners still find it difficult to Histlify the cost of new carpeting -and TV broadcasters accept inform form mints for them. inferior 16mm prints for trans-mission-how relevant are such improvements?

It is a sad paradox of new technology. The experience of moving pictures is predicated on the reproduction of reality. Technology has steadily heightened that experience of reality —but to the point where cost threatens a reappraisal of objectives. In future, engineers will find the art of the possible is no longer governed by the laws, of thistics—but by poli-ticians, accountants and costo-main.

The spark that changed an industry.



TECHNOLOGY



A 1915 Bosch spark plug in the style of Lucian Bernhard.

- In 1886 Robert Bosch opened his first workshop and in the next year received a certain order.
- This was to build a low tension magneto ignition for a stationary gas engine.
- And it was the success of this unit that sparked off the Bosch development of a more
- sophisticated version for the petrol engine. It was the very first of its kind, and this
- unique product prompted the further development of the internal combustion engine and enabled the automobile to become a means of modern transport. In fact, Bosch supplied all the car makers of the day.
- Spurred on by commercial and academic acclaim, Bosch was determined to push technological knowledge even further. He wanted to offer engine manufacturers an ignition system that was not only reliable but self-contained.
- The answer was finally delivered in the shape of high-tension magneto ignition and spark plugs of Bosch design. This system proved so efficient that it made the name of Bosch famous throughout the world. What's more, the basic idea of this early Bosch ignition system, using spark plugs, is the same in principle as that employed today. This success sparked off an even greater commitment by the Bosch company to the automobile industry.
- For example, as a company we've devised and developed various components, such as alternators, wipers and the first production injection pumps for the diesel engine. We were also the first to develop Jetronic petrol fuel injection and the electronic engine management system, Motronic.

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And again, we were the first to produce ABS, an Antilock Braking System, as well as the Lambda sensor.

- Of course, to support our ideas once they're in production, we've developed a highlysophisticated service network throughout the world.
- addition, the intensification of Bosch's In research led to advancements in other fields of engineering.
- For example, in 1929 we helped form Fernseh AG and so helped the development of television.
- Then in 1932, we made the first ever Bosch power hand tools and developed this now important worldwide market. A year later, a company within the group called Blaupunkt introduced the first car radio in Europe. At the same time Bosch introduced the first electric refrigerator for domestic use.
- In all, the company has brought the world many new and exciting products, and we have also developed and refined the ideas of other inventors, and turned them into viable propositions. Of course, we're now working on further developments for the future. But however advanced they may be, they need to have that spark. The spark that's given substance to so many Bosch innovations.

BOSCH

100 years of Bosch ideas





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UK NEWS

BellSouth to establish telecom unit in Britain

BY DAVID THOMAS

12

telephone operating companies form an increasing part of its busi-spun off from American Telephone ness. and Telegraph in the 1984 break-up of the Bell system, is setting up a UK subsidiary in a move to do more

business in Britain. Before the break-up of the Bell m, the operating companies each of which is of a similar size to British Telecom - were severely tivities in the UK. constrained in their activities outside the US.

The break-up, together with re-cent court decisions in the US, has given the Bell operating companies much greater freedom and allows office building. them to become involved in manufacturing operations abroad.

Ms Mylle Beil, president of Bell-South International, said yesterday in London that BellSouth believed

BELLSOUTH, one of the seven US its international operations would erty companies in the UK about Ms Bell said BellSouth also

hoped to become involved in net-BellSouth would put whatever rework operations and maintenance sources were required into its interin the UK and continental Europe, national activities, she said. Last year, it recorded \$1.4bn (£950m) net income on turnover of \$10.7bn. Bellas well as in mobile communications. BellSouth recently took a 40 per cent stake in Air Call, the UK South International was setting up mications company. radio con a British subsidiary to focus its ac-BellSouth intends to increase its activities on the European conti-Ms Bell said she was particularly nent. Ms Bell has held discussions with the telephone authorities in interested in developing the idea, pioneered in the US, of managing the communications systems

France and West Germany The company is about to sign an agreement with the city of Metz, France, which is building a teleport to offer industry discounts for inter-national communications. Bellshared by all the tenants of a large This would include a shared exchange, data processing and elec-tronic mail. She had been talking to

The total sum at risk in the case South will be opening an office in referred to the DPP in 1985 was be-tween £1.4 bn and £1.5km. Of the 100 cases completed in the 18 months to June this year, 81 resulted in convictions.

Company

fraud case

THE NUMBER of UK company

frand cases referred to the Director of Public Prosecutions almost

doubled between 1983 and 1985, Mr Dorian Williams, controller of the

DPP's fraud investigations group,

Only the more serious allegation

of fraud are referred to the DPP.

Last year 593 cases were referred compared with 304 in 1983. Cases committed for trial in the same pe-

riod showed an increase from 25 in 1983 to 93 last year.

referrals

double

By Flona Thompson

said yesterday.

Schering re-organises operations

a number of construction and prop- Metz.

BY TONY JACKSON

panies, Schering Health Care, Schering Agrochemicals and Scher-ing Industrial Products.

Schering, one of the world's big-gest manufacturers of contracep-tive pills, has UK sales of nearly ployees, assets and sales. £200m and 2,200 UK employees. Its shares became listed on the London stock market in May.

SCHERING, the West German chemicals will consist largely of the FBC acquisition and secondly be-pharmaceuticals and chemicals business formerly called FBC, cause it was not until earlier this group, is to reorganise its UK busi- which Schering bought from Boots year that Schering reacquired full

The UK business had not been

restructured earlier, he said, firstly tock market in May. The newly formed Schering Agro-tinuity of the business after the pany.

year that Schering rescoured full rights to the use of its name in the UK from the drug company Aspro Nicholas Schering said: "The restructuring In its first year, the scheme has operated just in London. Such was does not cloak any move into, or out of, fundamental areas, and it is not its success that the police and the

ment of people and resources, li en-ables the different businesses to identify more cloud identify more clearly with the specialist divisions of the parent com-

investigations in relation to asset tracing and seizure.

Hill Samuel to loosen links with South Africa

BY DAVID LASCELLES, BANKING CORRESPONDENT

rican subsidiary. Hill Samuel ye Group (SA), of which it owns 71.5 per cent.

The group is replacing top execu-tives in the republic, who are from London, with South African bank-ers, paving the way for a restructur-ing of Hill Samuel's interests and the function of the South African bank-ers, paving the way for a restructur-ing of Hill Samuel's interests and the function of the South African bank-ers, paving the way for a restructur-ing of Hill Samuel in London, with Samuel's interests and the function of the South African bank-ers, paving the way for a restructur-ing of Hill Samuel in London, the function of the South African the function of the South African bank-ers, paving the way for a restructur-ing of Hill Samuel in London, the function of the South African bank the function of the South African bank-ers, paving the way for a restructur-ing of Hill Samuel in London, the intention is to arrange a the function of the South African bank-the function of the South African bank-the function of the South African bank-ers, paving the way for a restructur-ing of Hill Samuel in London, the intention is to arrange a the function of the South African bank-the function of the South African bank-ers, paving the way for a restructuran end to their status as a group the merchant banking subsidiary of Hill Samuel Group. subsidiary. Mr Laurie Korsten, previously

An example to the constraint of the

1

HILL SAMUEL, the UK merchant to run the subsidiary and its mer-banking company under mounting attack from anti-apartheid groups, is to loosen links with its South Af-to to run the subsidiary and its mer-chant banking arm. He succeeds the succeeds to replace staff seconded from London. "There is no political con-notation to this at all," he said.

However, it is understood that Hill Samuel sees the appointment of strong local management as a way to facilitate the restructuring Mr Bob Aldworth, previously chief executive of Barclays National

rights issue for the South African subsidiary to which local sharehol-Mr Christopher Castleman, Hill ders, but not Hill Samuel itself, will the chairman and chief executive of Samuel Group chief executive, said subscribe. This will cut the London Voiskas Merchant Bank, a leading the changes were part of the group's percentage interest in the South African investment bank, is group's policy of installing good lo- operation, and enable it to end the

subsidiary status as well as possibly

change its name. The plan is similar to those mounted over the past 18 months by Barclays Bank and Standard Chartered Bank, previously parents of two of the largest banks in the re-

DPP were considering extendi

throughout England and Wales, Mr Williams said. It may also be wid-ened to take in Customs and Encise

Hill Samuel's South African open ations earned RLAm (\$590,000) af-ter tox in the year ending March 31 and had shareholders' funds of R21m. The balance sheet totalled **B346m**

Hill Samuel has been a frequ target of the anti-apartheid lobby, because of the bank's activities in South African trade.

Johannesburg DConsolidated Investment Company, Limited

(Incorporated in the Republic of South Africa - Registration No. 01/00429/06)

Extracts from the Chairman's Review by Mr. G. H. Waddell.

The hope that I expressed last year that the Group's profits would again increase was realized as the Group earned profits after taxation attributable to ordinary shareholders of RSO4.8 million. These were attributation to ordinary shareholders of RSO4.8 million. These were again the highest yet achieved and were RS5.7 million or 87.4% above the RI49.1 million earned in the previous year. Earnings per share rose by 37.8% to 8778 cents per share (1985 – 2025 cents per share). The interim dividend was raised by 185 cents per share to 325 cents per share, and the final dividend was also raised in its case by 200 cents per share to 875 cents per share.

As the companies from whom the Group draws its profits have sensibly taken a cautious view of the future, both the higher profits and higher dividends are, I think, pleasing.

and higher dividends are. I think, pleasing. Group income from dividends increased by 85.9% to R194.7 million (1985 - R107,0 million). This substantial addition to Group profits was broadly based as it.reflected that Rustenburg Platinum Holdings Limited (Rustenburg) declared a final dividend for its financial year to 80 June 1985 of 55 cents per share (1984 - 48.5 cents per share). That increased final dividend was received by the Group during the year under review together with the interim dividend of 58.5 cents per share (1985 - 85.0 cents per share). Dividends from the Group's diamond investments also improved significantly by R6.4 million together with those from gold, where The Randfontein) peid higher dividends. Consolidated Metal-lumited (Randfontein) peid higher dividends. Consolidated Metal-lumited Industries Limited (CMI) doubled its dividend and the Group therefore received R10.7 million (1985 - E5.3 million) from that source.

source. The quantum of net income from fees and commissions is a measure of the level of investment by the Group to the future since it directly correlates with the capital expenditures by the Group mines. This important source of income again rose substantially by R14.8 million to R43.3 million during the year to 30 June 1986. Unless something quite unforeseen occurs, it is likely to increase further to the current financial year, mainly due to the current capital expenditure programmes and partly to inflation, but also to a change in the basis of the changes made for the services rendered to Group companies.

companies. Income earned from interest and money market operations increased dramatically from R8.8 million to R27.7 million. These profits arose both from the higher cash balances held within the Group throughout the year, and more importantly from excellent management of those cash balances against a background of falling interest rates. Similar opportunities to earn such profits did not present themselves to 1985 and 1984 and may not recut to the current financial year. In addition it will be more difficult to match the performance of last year due to the substantial investment which the Johannesburg Consolidated Investment 'Company, Limited itself has made to take up its rights in the H. J. Joel Gold Mining Company Limited (Joel) in respect of both its direct 45% toberest and as a shareholder to Randfonten. Profits on the realisation of Investments and fixed assets less provisions fell by R3.4 million to R1.4 million. Profits attributable to the Group from Tavistock Colliertes

and fixed assets less provisions set by K0,4 minor to K1,4 minor. Profits attributable to the Group from Tavistock Collicries Limited (Tavistock) increased substantially by K11,3 million or 73,4% to K26,7 million. There was no change of significance to the contribution from the two strategic investments to The South African Brewerles Limited and Premier Group Holdings Limited to the Group's income. Group and content assets insurant further by 288.2 million in Course at the second provides the formula of the second provides to the Group's income.

and Premier Group Holdings Limited to the Group's income. Group net current assets improved further by R38,2 million to R59,6 million (1985 - R86,4 million) at 90 June 1986. On the same date the cash balance of Johnnies was R48,2 million (1985 - R46,1 million). The Group long-term debt was reduced to R81,1 million (1985 - R36,8 million) primarily due to repayment and reclassifica-tion of short-term commitments. The constituents of the Group and Johnnies itself are both therefore to positions of considerable financial strength to finance new business such as 1x development. of Joel where Johnnies itself subscribed R814,8 million of new monles to follow its rights in that company. That will saimrally have an adverse impact on the cash balance and net current assets during the current year to 30 June 1987.

Platinum

Platimum During the year to 30 June 1986 the profits after taxation earned by Restenburg rose substantially by 64, 6% or R101, 3 million to R256, 8 million. Earnings per share were therefore 206, I centa per share as compared with the 125, 2 cents per share earned to the previous year. This allowed Russtenburg to increase both the interim and final dividends by 50% to 58, 5 cents per share and 88,5 cents per share respectively. The latter increase will only be reflected to Johnnies' results for the six months to 31 December 1986. As a result of last year's higher final dividend and this year's increased, intering dividend, income to Johnnies from platinum for the year under review improved further by R18,2 million or 38,5% to R43,9 million (1985 – R81,7 million). Plattnum therefore remained the largest single source of income to the Group during the year under review when its contribution was 17,9%, but due to larger increases elsewhere it was actually lower than the previous year when Rustenburg contributed 18,6%.

The causes of this further substantial improvement in Rusten-

Listimon of the Group's major interests in the diamond industry are in various inisted diamond trading companies of the Central Selling Organia-unisted diamond trading companies of the Central Selling Organia-ation. The Group also has a minor interest to De Beers Consolidated Mines Limited (De Beers). As expected last year, the dividends mines Limited (De Beers). As expected last year, the dividends received from these sources increased substantially by 38,3% or received from these sources increased substantially by 38,3% or R6,4 million to R23.1 million (1985 - R16,7 million) but in the wider context of the Group's areas? R0,4 million to R23,I million (1985 – R16,7 million) but in the wider context of the Group's overall income their contribution again fell to 9,4% (1985 – 9,8%). The Chairman of De Beers has stated that demand for rough diamonds is again back in balance with current production and that the diamond industry can look to the future with confidence. It is therefore likely that the Group's income from diamonds will again increase during the year to 80 June 1987:

Base metals

CMI substantially increased its profits during the year to 80 June 1986 when it carned R\$1.8 million which was R\$6.6 million or 175% above the first substantial profit it had carned in the previous financial year of R15.2 million. As a result, CMI doubled its dividend to 88 cents per share (1985 – 19 cents per share). The Group therefore received dividends of R10.7 million from CMI or 4.4% of its overall income.

The current year has started satisfactorily and if both the current volume of sales and price to rand continue. CMI should have another satisfactory year and indeed it is possible that it may become liable to some extent for tax for the first time during the current year to 30 June 1987.

Consolidated Murchison Limited, in which the Group has an interest of the order of 84% and which is the leading producer of antimony in the Western World, earned profits after taxation of R10.9 million during the year to 80 June 1986 as compared with R20.9 million for the eighteen months to 30 June 1985.

minion for the eighteen months to 30 June 1985. By the end of June 1986, the United States dollar price for antimony concentrates had fallen by some 40% from its previous peak to the free market of US\$28,50 per metric ton unit. This was the result of the marketing policies followed by the Chinese. Prices now appear to have stabilised but the chances that they will increase remain dependent on the Chinese and so therefore does the profitability of Consolidated Murchison.

Industry

Industry: It was another extremely difficult year – both because of the widespread social and political unrest and violence and the deepest economic recession since World War 8 – for the Group's industrial interests which range from substantial portfolio tovestments indirectly in The South African Breweries Limited through the Premier Group and directly to the latter group itself. Toyota South Africa Limited, the Argus Printing & Publishing Company Limited, South African Associated Newspapers Limited to the Lennings group, where the Group is wholly responsible for the magement and owns all but a very iew of the shares. It was therefore a more than creditable performance that in the aggregate at R25,5 million (1935 – R28,4 million), the fall to the Group income from commerce and industry was restricted to R8,9 million.

Gold

Gold The average price for gold in United States dollars for the year ended 30 June 1986 was \$333 per onnce. This to dollar terms was a marginal increase of \$6 per onnce over the average price of \$327 per contrast in the revision war. By contrast the average price to raids marginal increase of \$6 per onnce over the average price of \$337 per ounce in the previous year. By contrast the average price to rands rose substantially by 31.5% or R5 871 per kilogram to R24 514 per kilogram. It is worthy of note that over the last two years, as a result of the depreciation of the rand against the United States dollar, the average price of gold as measured by the latter has fallen by 14% whereas to terms of the former it had risen by no less than 62.6%. Since 30 June 1986, to the dollar and rand prices of gold have again risen, and as I when the drand price per kilogram is R32 817. Dividend income from gold to the Group increased R5,7 million or by 19.4% to R35,I million, but fell as a percentage of the overall Group income to 14,3% (1985 ~ 17.3%).

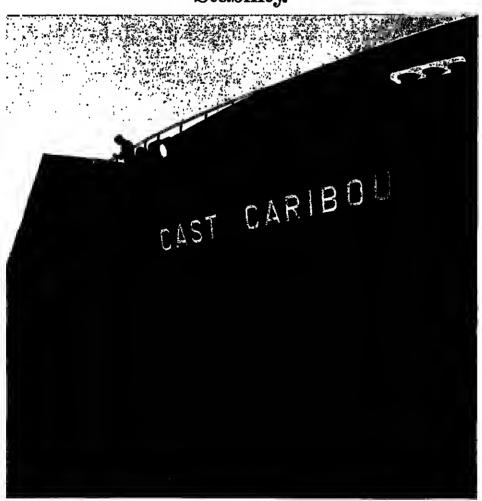
income to 14,3% (1985 – 17,3%). During the year the momentum of the development of Joel increased. Notice that a mining lease would be granted to Johnnies and could be ceded to Joel was received in a letter dated 30 May 1986 from the Department of Mineral & Energy Affairs. Shaft sinking on the initial two shafts continues to make good progress and proparatory work on a metallargical plant that will initially treat 80,000 tons of reef per month has commenced. Both because it is a new mine and because it is the intention to mine exclusively by trackless mining methods, Joel will be able to house its employees in a modernapariment complex with only two people in each room. It is anticipated that production will commence easily in 1988. Joel mised R418,7 million through a rights issue to its shareholders in July 1986. Johnnies subscribed directly forths own 45% toterest and also took m its rights as a 30,6% shareholder in Randfontein which passed on its rights to its shareholders in Johnnies now holds to excess of 58% of the shares to Joel which were listed on The Johannesburg Stock Exchange and The Stock Exchange, London in July 1986, from which it ahould derive substantial benefits in the future.

ous fraud cases which could other wise have been too complex to detect or prosscute in court.

tants' panel, said Mr Williams. Es-tablished last October, the 25 member panel of top-level account es police and the DPP in seri-

This success rate could not have been achieved without the account

Stability



One reason why more major exporters have adopted Cast as a vital partner in their transatlantic trade.



The Blue Box System of Container Shipping

burg's rand carnings lie to the substantial depreciation of the value of the rand vis-a-vis the United States dollar to which Rostenburg sets the price of its metals and in the fundamentals of the platinum market, where the evidence points to the fact that demand exceeded supplies to the market from the producers during the year to 30 June 1986. The latter is welcome whereas the former clearly is not since it reflects the collective judgement of those who do not live in South Africa as to the likely future here over the years that he immediately ahead. In particular, fears have been expressed that there will be disruptions in the supplies of platinum group metals from this country either as a result of strikes or unrest or as a deilberate decision to withhold or ration sales. The former is clearly e risk present to varying degree in every commercial undertaking any-where, but the latter would both he extraordinarity foolish and an additional wound - in this case entirely self-inflicted. The price to United States dollars rose more or less steadily iation of the value o

additional wound — in this case entirely self-inflicted. The price to United States dollars rose more or less steadily throughout the year and the average free market price improved by some US\$57 per ounce to US\$357 per troy ounce. The platinum price first re-established a premium over that for gold briefly to Angust 1985. By the end of June it had both been consistently in place for nine months and had increased to e level in encess of US\$100 per ounce. As I write, due to the fears about this country to which I have already referred, the prices of both have rapidly and markedly increased at least temporarily, and the margin between them has widened yet further.

As I forecast in this review last year, Tavistock calanged its contribution to Group profits substantially. Operating profits before amortisation, normal and deferred tantion at R62,0 million were 71% or R25,7 million higher than the R36,3 million canned to the previous year to 80 June 1985. In similar veta, Tavistock's profits after taxation attributable to the Group rose by 73,4% or R11,8 million to R26,7 million. As such, they constituted 10,8% of the Group's inceme (1985 - 9,1%).

Group's income (1985 - 9,1%). Prospects for the current year to 30 June 1987 leave much to be desired in both the export and domestic markets. The substantial decline in the price of oil and increased competition between those comprises which export coal have led to lower prices for coal to terms of United States dollars. South African exporters face an additional threat from others since for political reasons a number of country. Against that background, the plans for Tavistock and Total Exploration South Africa (Pty) Limited to proceed with e new colliery at Phoenix to produce coal for export and for Tavistock to develop its reserves of Number 5 Seam for the same reason are almost certain to be shelved at least for the time being.

Both Randfontein and Western Areas have initiated the phased introduction of trackless mechanised mining. The results to date, though not without problems, are more than sufficiently encourag-ing to allow for plans to substantially widen its use at both mines. Success with this method of mining, which has been proven elsewhere but which is novel at least at gold mines similar to Randfontein and Western Areas on the scale envisaged, will have profound implications as it will lower the labour complements that would otherwise be required and, as a consequence, reduce working would otherwise be required and, as a consequence, reduce working costs and increase the ability therefore to mine ore which would otherwise be unpayable.

Otherwise be unpayaus. The results to date from the additional drilling programme immediately south of Western Areas to which I referred last year tend to confirm the endier encouraging results and the potential of the area to sustain a visible new deep-level mine, but further work and evaluation is required before sufficient knowledge will be available to take any decis

Prospects

Prospects Political and social violence and unrest have dominated South Africa for the past year and cloud the future. For me personally, the reality is that there will be no end to that violence and unrest until the distribution of political power mirrors the demography of the country and that in turn entails the acceptance of e universal franchise for all South Africans. That is to time inevitable, but in the interim the Government continues to reject it out of hand. The costs of that rejection will to both human and material terms be simply commons and in the end, as I have said, the sacrifices will have been wasted. There may appear initially to be some benefits from a siege economy but the sacrifices called for will become increasingly apparent over the escrifices called for will become increasingly apparent over the escrifices of dissent in order to try and maintain its writ as far as possible. It surely must be better for all to come to terms with enaiting voices of dissent in order to try and maintain its writ as far remaining voices of dissent in order to try and maintain its offer which and appoints now so as to avoid a similar path to that followed in the past by the Smith Government of Rhodenia as it then was. The current ontlock is such to terms of the threat of the

In the past by the Smith Government of Rhodesia as it then was. The current ontlook is such to terms of the firent of the imposition of additional sanctions and volatility, that it is impossible to force as the performance of the Group as e whole for the current that circumstances remain as at present — all of the major contributors to the Group with the exception of coal, interest individual profits and therefore those for the Group as a whole should do likewise.

25 August 1986

Copies of the Annual Report are available from the London Secretaries: Barnato Brothers Limited, 99 Bishopegate, London BCEM SIE. The Annual General Meeting of the Company will be held in Johannesburg on 22 October 1960 at 12 noon.

Johannesburg

To the Holders of WARRANTS

to subscribe for shares of common stock of

MITSUI PETROCHEMICAL INDUSTRIES, LITD. (Issued in conjunction with an issue by Mitsui Petrochemical Industries, Ltd. (the "Company") of U.S. \$25,000,000 8½% Guaranteed Bonds due 1990)

NOTICE OF FREE DISTRIBUTION OF SHARES

AND ADJUSTMENT OF SUBSCRIPTION PRICE

ADJUSTALENT OF SUBJELETION PROCE Persuant to Clause 4(A) of the Instrument dated February 25, 1985 under which the above described Warrants were insued, you are hereby notified that a free distribution of Shares of our Com-pany at the rate of 0.10 share for each one share held will be made to shareholders of record as of September 30, 1986. As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 380 Japanese Yen to 345.50 Japanese Yen effective as of October 1, 1986.

MITSUI PETROCHEMICAL INDUSTRIES, LTD.

Dated: September 16, 1986

To the Holders of

WARRANTS

to subscribe for shares of common stock of

MITSUI PETROCHEMICAL INDUSTRIES, LTD.

(Issued in conjunction with an issue by Mitsul Petrochemical Industries, Ltd. (the "Company") of U.S. \$70,000,000 2%% Guaranteed Bonds due 1991)

NOTICE OF FREE DISTRIBUTION OF SHARES AND

ADJUSTMENT OF SUBSCRIPTION PRICE

ADJUSTMENT OF SUBSCRIPTION PRICE Pursuant to Clause 4(A) of the Instrument dated August 13, 1986 under which the above described Warrants were issued, you are hereby notified that a free distribution of Shares of our Com-pany at the rate of 0.10 share for each one share held will be made to shareholders of record as of September 30, 1986. As a result of such distribution, the Subscription Price at which shares are issuable upon exercise of the Warrants will be adjusted pursuant to Condition 7 of the Warrants from 805 Japanese Yen to 731.89 Japanese Yen effective as of October 1, 1986.

MITSUI PETROCHEMICAL INDUSTRIES, LTD. Dated: September 76, 1986

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UK NEWS

Retail spending Social Democrats decide to redraft tax proposals

THE SOCIAL Democratic Party gate, Yorkshire, were told that the (SDP) yesterday moved to try to party had withdrawn from its policy clear up the embarrassing and po-document a passage which foreshatentially damaging confusion sur-rounding its proposals for tax and den for people on above average

rounding its proposals for tax and benefit reforms. When the plans were unveiled last month, the working group re-plied that most people earning over 210,060 a year could expect to be worse off. SDP leaders were annoy-ed at the way the proposals, which appeared very unlikely to appeal to many notential constructors was

appeared very unlikely to appeal to Mr Dick Taverne, a member of many potential supporters, were the working group, told delegates put across. The Liberals also made that the SDP remained committed put across. The Liberals also made the working group, told delegates in reaching joint agreement on nuclear energy policy after yester-it clear they could not support them to the reforms, which formed the sented. In a hastily organised damage-limited in seeking to calm nervous support-in the way that they had been pre-core of its fight against poverty. But in seeking to calm nervous support-in seeking to calm nervous support-in the matrice problems in reaching joint agreement on nu-sented. In a hastily organised damage-limited in seeking to calm nervous support-mitation enercise, delegates to the rate tampeyers losing under the pro-SDP's annual conference in Harro-

later that 19m people would be bet-ter off and 6m would pay more. ment and, pending a satisfactory outcome, supported the construct-ion of further plants if and when renally presented as a definitive poli-

Michael Cassell reports on the SDP conference at Harrogate

cy document, will now be reworked by the SDP/Liberal Alliance part-further widen the existing SDP-Lib-ners and jointly represented later eral gulf on nuclear energy policy. The Alliance could face problems Next week's annual Liberal assem-in reaching joint agreement on nu-by faces a call form the anti-nu-clean energy policy.

quired.

The conference decision

Mr Roy Jenkins, one of the SDP founders, who received a standing

ovation in urging the Alliance partners to forge an "impregnable part-

eral leader, yesterday told SDP del-egates that the Alliance now of-fered the electorate an alternative to "the deadening choice of an un-reconstructed Labour Party and a burned-out Government." The partnership, be claimed, rep-resented "an alloy superior to the

sum of its original componen The Liberal leader welcomed the SDP's overwhelming endorsement SDF's overwhenning emotychick this week for the joint commission on defence and disarmament al-though he accepted that the Alli-ance had "a long way to go" before reaching final agreement. The call for unity was echoed by



13

David Steel: Alliance offered an alternative

Party leadership still based upon original defectors from Labour By Peter Riddell, Political Editor

worth, who is responsible for com-munications and is the economics partly elected by all-party members and industrial spokesman. They and which does not see the steering provide the main parliamentary committee's minutes. pport for Dr Owen Mr Thomas is regarded as an Former MP Mr Mike Thomas,

eminence grise by some of Dr now candidate for Exeter and in Owen's critics on the national com-public relations, chairs the party's mittee, notably a loose group which organisation committee and is a favours eventual union or merger close ally and supporter of Dr Ow- with the Liberals. This includes for-

mer MPs Mr David Marquand and Together, this group forms the Mr Dick Taverne, businessman Mr Steering committee which in prac-tice runs the SDP and makes many a former adviser to Mr Rogers, who takes a prominent role in the party's police debate.

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than in August last year. Household goods sales were espe-cially buoyant, officials said, sud department store chains also re-ported strong sales volumes. Au-gust's record car sales are not in-chuled in the overall retail sales str-chuled in the overall retail sales str-However, some retailers fear that Retail sales this year have contin-ued to grow steadily despite the pause in other sectors of economic activity in the UK. Consumer spending is expected to be the mainstay of economic growth this year and next.

Although there have been some months in which sales volume re-corded by the DTI has turned down, that retailers were back on course to end the year with an improve-ment of 4 or 5 per cent on 1985. There were no economic or political per cent higher than in the preced-ing three-month period and 4% per them to change this view.

per cent higher than in the same period of 1985.

out seasonal adjustments, 7.4 per cent higher than in the same month of 1985. In the first eight months of the year sales were valued at an av-erage of £1.69hn a week, up 8 per cent from the same period a year cent

The value of retail sales in August averaged £1.75bn a week, with-

ence. For instance, 13 of the 34-

WE ALL know Dr David Owen is in charge, but who else runs the Social Democratic Party? To a remarkable extent the leadership is still based or prominent activists.

on a hard core of former Labour MPs and activists. This is in marked contrast to the SDP's rank and file locally, the majority of

whom had no previous party commitm The dominance of the ex-Lebour group is perhaps not surprising since it is only five years since they started the party and they had the organisational and political experi-

The old Gang of Four approach allocation of parliamentary seats a difficult brother who can at times died at the Salford conference in with the Liberals. He was the lead-1983 when Dr Owen asserted his ing SDP member of the joint Alli-former leader, is more distant from leadership, but the others are still ance commission on defence and his successor. His interventions very active

resolving the problems over the Rodgers regard Dr Owen rather as

very active. Mrs Shirley Williams, now the candidate for Cambridge, is party president and has a key co-ordinati-ing role. Mr Bill Rodgers, who will fight Milton Keynes, is party vize-president and played a central role The row over the defence com-mission's report bruised relations badly during the summer. But the they are all talking again. President and played a central role The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-president and played a central role The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-site of the row infrequent but carefully they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the defence com-mission's report bruised relations they are all talking again. The row over the disamnament.

both in the House of Commons and en.

of the key financial and staff decispecialist, and Mr Ian Wrigglessions. This reduces the importance

Caution urged over mortgage lending

BY NICK BUNKER

W Sugar Sugar

BRITAINS consu

boom continued last month with re-tail sales topping 27bn, the Depart-ment of Trade and Industry report-

Retail sales volume in August was 1.7 per cent higher than in the previous month, the department said, and even higher than the pre-vious record volume reached in

June. Sales were 4.6 per cent higher

than in August last year. Household goods sales were espe-cially buoyant, officials said, and

cluded in the overall retail sales sta-

corded by the DTI has turned down, such as July, the overall trend has

been steadily upwards. In June to Angust, retail sales volume was 21/2

BUILDING societies and other Savings Associations. Financial in-mortgage landers have been urged stitutions, he said, now found lendto show caution by Mr Robin Leigh-Pemberton, Governor of the Bank of England, in the UK authorities' first official response to rising mort-

gage arrears. "Institutions must resist pressures to allow lending criteria to become excessively lax," he said in Vienna yesterday. It was "particularly important" that lenders in the mortgage market avoid allowing borrowers to become over-ex-tended. Arrears and defaults on first mortgages "remain low, but appear to be on an upward trend."

produce inflationary pressures by allowing house-price increases. The leakage of house finance mortgage leading into other types of spending could also fuel the expansion of conading, Mr Leigh-Pember-

He was speaking at the World mised to home buyers in July alone. Ongress of the International Repossessions due to mortgage ar ton said.

ing for owner-occupation "highly attractive" because of the security of the underlying asset. But pressures of derego

tensified competition and volatil interest rates produced new risks for lenders.

A rapid rise in interest rates die tated by market factors could lead to growing mortgage arrears if bor-rowers were highly geared. House-hold debt in the UK had risen from around 40 per cent of disposable in-come to around 70 per cent since Some UK mortgage lending could 1979. Financial assets had also risen relative to income, but the UK household sector's balance sheet still represented "uncharted wa-

ters." UK building societies' mortgag lending has hit record levels this

personal equity plans and unit trusts for the provision of pen-

sions." Investors would also be of-

ance services would be en

and to

age set

via cheque books or credit cards.

vices, such as foreign currency and travellars' cheques, would be avail-

would be introduced, such as sav

Fujitsu opens

European

tended, and the society plans

services. Foreign-end

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National and Provincial intends to diversify

Inte

ANOTHER big building society, the National and Provincial, unveiled yesterday its plans for using its new westment services would be wid-ened to cover "management of sale and purchase of stocks and shares, and purchase of stocks and shares, The act allows societies from January 1 1987 to begin diversification

into financial services outside their fered money transr traditional role as savings and

National and Provincial, based in Bradford, Yorkshire, and now the market a wide range of insurance UK's seventh-largest society, made no mention of expanding into estate agency services, whether internally or by acquiring existing businesses. It said it was seeking its members'

It said it was seening as movies would be introduced, such as granted by the act but would intro-duce only those complementing the ees. Other products would be a condext of the second set introduced are time. duce only those complementing the existing range in a logical and competitive way."

This would include secured and

profitably," the society said.

British Rail to end Zeebrugge freight ferry

By Kevin Brown

BRITISH RAIL (BR) confirmed yesterday that its train forry freight service from Harwich, south-east l, to Zeebrugge, Belgium, rouid close in January. The closure follows mounting

ses on the route, which is operat ed by Sealink. It will allow BR to consolidate its train ferry freight eration through Dover in Kent to Dunkirk, France, though the ser-vice may move to Ramsgate, near Dover, later. Sealink said the clos

put at risk the jobs of about 115 seamen and 40 shore workers. Some may be able to transfer to BR's new Sealink has tried to persuade BR

to keep the route open. Sealink UK, which is owned by Sea Containers, yesterday stepped up its attack on the plans for a fixed link across the English Channel by launching a video film designed to fiviti

dissuade potential investors. The video draws attention to the potential safety difficalties involved in the proposals for a rail shuttle service corrying both passengers and cars

It will be shown to MPs and political activists at the party confer-ences, as well as to ferry passengers. The main target, however, will

and electronics group, is open new-European headquarters customer support centre at Stock-ley Park, near Heathrow simul London, David Thom The company's turnow more than \$10bn last year, and

ers throughout Europe, will include a Class 100 Clean Room, allowing the repair of Winchester

ton, the group's for Mr William Ber mer deputy chairman and chief executive who resigned his posts car

an An was formerly a senior Ford executive, was in charge of BCA's US ac-

shorily to announce a number of senior line management appoint ments. The changes, which involve existing executives, have been in-itiated by Sir Kit McMahon, the bank's new chief executive.

supply of technologically educated young people to British industry are being considered by Mrs Marare being com garet That

support centre FUITISU, the Japanese compute

employs over 85,000 people The customer support centry which will service Fujitsu's custom

discs. BRITISH Car Anctions is payin \$400,000 (2272,100) compensation (\$400,000 (2272,100) compensation (

her this year. Mr Benton,

I MIDLAND BANK is expected

SPECIAL schools to improve the

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WHSmith has 100,000 product lines. Every year, more than a million orders are placed with around 2,000 different suppliers. So keeping the shelves stocked at precisely the right level is an exacting task. Hence the new till.

It's not just a cash register, it's also one of the most advanced stock-control systems in the retail industry. By feeding sales information directly into a computer, it enables stock to be replenished automatically and quickly - and frees staff to help customers and increase sales.

This is far from being our only commitment to electronic technology. Similar investments are being made throughout the group, as we create growth by meeting the changing demands of our customers.

WH Smith Wholesale, for example, markets publications to 18,000 newsagents all over the country. Computers are being used to build up a profile of each one, helping both newsagents and publishers by making sure the right publications are available where customers want them.

Sales improve, the market is actually expanded, wastage is reduced, and the entire distribution process is made more efficient.

People today have an increasing amount of spare time. Our aim is to help them to enjoy it and, in so doing, sustain the growth in our business. Since 1981 WHSmith's sales have increased by 88%, pre-tax profits by 205%, and earnings per share have risen 180% to 17.2p.

And that's good news for everyone.

If you would like further information about the development of WHSmith at home and abroad, write to Julian Smith. W.H. Smith & Son (Holdings) PLC, Strand House, 7 Holbein Place, London SWIW8NR.

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THE ARTS

Financial Times Tuesday September 16 1986

Tadeusz Kantor/Berlin

Ronald Holloway

Once you pass the door into litarally anyone can appreciate Theatermanufaktur in his unique Dance of Death.

Berlin-Kreuzberg, you are com-pletely in the hands of avant-gardist Tadeusz Kantor. He's already on the stage wandering already on the stage wandering around his props, taking no the arena here is a Polish vilmind of his audience as they lage as Kantor (born 1915) lived congregate (on this evening) for and experienced it throughout his Cricot 2 production of this century. Life and death, but his Cricot 2 production of this century. Life and death, but Wielopole, Wielopole (named particularly death (a maid in a after the village near Cracow fadad wadding-dress Inrking where be was born). And if over a deathbed) are measured you are not wary of your foot in rituals and traditions, in steps, a friendly hand will religious belief and national guide you over the bolt of cords fervour, and by occasional blasts and plugs leading to an ancient of psalms (sung in litanies on relig of a tangeracorder from the the soundtrack) and silences relic of a tape-recorder from the the soundtrack) and silences immediate postwar years. In this production the music happens to play a key role.

Seldom has a Berlin audience parable. embraced so warmly an artist The m given an homage at tha annual meetes t autumn arts festival, the Berliner Festwochen, as this one has nightly in honour of painter and theetre-man (drama-tist doesn't seem the right word) one has nightly in honour of painter and theetre-man (drama-tist doesn't seem the right word) Tadeuzs Kantor. The tip of the hat is for his paintings, sculp-ture, and drawings, as well as three plays in his "Theatre of the Dead" cycle: The Dead Class (Cracow premiere in 1975). Wielopole, Wielopole (Florence premiere in 1980), and Artists Should Step off the Deep End (Nuremberg premiere in 1985). In eddition, there's an Andrzei it be known that her apparatus

In eddition, there's an Andrzej Wajda film documentary on The is in reality a machine-gun. Dead Class (1976), plus anothar Other scenes depict the Influfilm portrait for theatre students ences of the Church in Poland, (who appear to have journeyed both from the resctionary and in droves for the occasion). Indeed, because language in his universal epplication of stage- conscience of a nation in com-symbols camea across as little ing to grips with Auschwitz and more than a dash of spice, the Jewish Question.



Figures in Kantor's The Dead Class

Hausmusik/St John's, Smith Square

Andrew Clements

century by the forces of no means produces the same top, some of his scales and anthenticity continues to pros-per. The latest incursion is made by a group of familiar (to borrow Arnold Ostman's but otherwise his account was

The annexation of the 19th into the early 19th century by register and smoothness at the

Private sketches in outline of public Picasso

Royal Academy/William Packer

There is nothing necessarily always tended to fall or be secretive about any artist's pulled apart, to have their sketch or notebook, but there contents dispersed and the will always he a quality to it that is essentially private and closely personal. Drawings and confines of a school classroom, studies may be direct and unselfconscious in execution, or speculative in intention and.

Academy, gives the chance to share a delighted excitement. (to allow images to soak in). Kantor'e world is that of dreams In the discovery of a great artist's private experimentation and nightmares, of symool and

and rehearsal. Sketchbooks of course have

Pencil and watercolour from Sketchbook No. 35 (1905)



images they contain celebrated and coveted for themselves; but whatever its subsequent fate even at the hand of its own maker, there is no case that comes readily to mind of a self-revealing in practice, but true sketchbook conceived and like any diary or infimate carried through by the artist journal, they may well have as work of art and public atate-been done with half a mind on ment. When the artist happens publication and distribution. to be not only of the greatest been done with half a mind on ment. When the artist happens publication and distribution. to be not only of the greatest Je suis le Cahier, the exhi- atature but prolific almost to bltion of Picasso sketchbooks a fault, it is easy enough to now occupying three of the understand just how, with so principal galleries of the Royal much else to take the public Academy, gives the chance to eve, that essential privacy eye, that essential privacy might so long remain inviolate. and secure.

and secure. In the course of a working lifa of nearly 80 years Picasso is now known to have filled 175 sketchbooks, large and tiny, dear and cheap. He used them naturally and as need be, noting down information, testideas and images, and he them to one sida when put them to one side when their turn was served and his preoccupations moved on. Most of them gathered dust, dis-regarded if not actually for-gotten. No doubt there were rather more of them than we know of, but reason tells us that those extant, 7,000 pages in all, must represent the sub-stantial portion. Together they constitute a remarkable oeuvre of extra-ordinary historical and critical



Two nudes from Sketchbook: No. 165 (1962)

particular theme or moment in Picasso'a work, are split and spread for the fuller disclosure. Like the good child at the feast, we can only accept what we are given and be thankful. Intimate and off-hand. Though

banques - for the clearer sequence it establishes in the

of them all. Similarly entitled Je suis le Cahier: The Sketch-Je suis le Cahier: The Sketch-books of Picasso (Thames & Hudson: 350 pp; £36 until the end of January, then £42; special paperback edition for the exhibition £16.90), the book takes six sketchbooks in turn for complete reproduction, each with its critical essay, and there are personal memoirs by Picasso's sometime mistress, Françoise Gilot, who is the sub-ject of a group of the most Picasso's sometime mistress, Françoise Gilot, who is the sub-ject of a group of the most beautiful images in the exhibi-tion, and by their son Clande. It is a splendid production in itself, a visual treat, and if the tricks and folhles of American scholarship and writing are at times a shade intrusive, with "revelations of (Picasso'a) elmost dogged ability to bome in obseasively on a chosen theme with a laser-beam inten-sity" hitting us between the eyes on every page, it is still an admirable treatment of its sub-ject and an invaluble addition to the Picasso canon. There is a current show at Waddington (nntil October 25) of Picasso's serial development of imagery through lithography but with Tauromoquio-Goya and Picasso at the bullfight-coming to the Warwick Arts Trust later this month, Picasso

Trust later this month. Picasso and the Print is a subject to which I shall return.

work at large. The tiny settimbanque sketch-book of 1905, number 35, is not only of the first importance but remarkable oesisere of extra-ordinary historical and critical like the good child at the feast distinct yet complementary to that long established and cells achievement which it informs at avery turn. Lake the good child at the feast other riches there induced. The choice is excellent, the enjourent profund—but what other riches there induced and cells out of xies and the stand distinct yet complementary to that long established and cells rational established and cells running established established established running established established established established running established established running established established established established established established established running established established established established running established established established running established established running established established established running established running established established running established



Solti/Albert Hall

Richard Fairman

W. Stephen Gilbert is clearly singer." Tweedledee and no fan of Bob Geldof's: public Tweedledum are transformed enemy number one in Private into accountants, prelates and Means is the concept of charity, city gents, examples all of a here embodied in a county set gilt-edged establishment ethos. matron doling out tea, Meanwhile the young man and Tradition demands Beet- like Furtwängler or Klemperer

Theatre's annual winter season at Sadler's Wells (November 16-December 6) will include the world premiere of Siobhan Davies' new ballet to a specially

1. 1. 1. 1. 1. 1.

Winter season

at Sadler's Wells

London Contemporary Dance

Claire Armitstead

Private Means/Soho Poly

14

or Hausmusik to play "roman-tic music on original instru-ments." The groop made its debut at St John's on Sunday with a pair of concerts, the first a hicentenary tribute to Water hicentenary tribute to Weber. the second a mixed programme of early and middle romantics, from Rossini, Spohr and Schubert to Mendelssohn and Berlioz.

One does hegin to wonder where it will all end: whether before long there will be scruppiously historical perform-ances of Wagner and Dehussy, perhaps even an ensemble called "Gebrauchmusik" playing Hindemith on instruments from the 1920s. A law of from the 1920s. A law of early romantic era, diminishing returns must begin Perhaps mastering the tech-to operate at some point, when nical difficulties as consum-the gains in texture and timbre mately as did Antony Pay in over current performing prac-tice become too minimal to removes one layer of historical justify special experiment. fidelity, His tone lecked Already it seem that delving penetration in the lowest

made by a group or familiar (to borrow Arnold Östman's but otherwise his account was and talented London-based instrumentalists who have joined together under the name of Hausmusik to play "roman-tic music on original instru-ments." The groop made its debut at St John's on Sunday with a pair of concerts, the first a hientenary tribute to Weber, a hientenary tribute to Weber, Gnt strings, softer and less penetrating, produce a change of perspective; in ensembles the plano appears more back-ward. But hy and large the differences in wind instruments

were the only pieces to receive accomplished; thoroughly pre-pared performances. The rest suggested rushed rehearsal and consequent uncertain ensemble; particularly Hummel's Septet Op. 74, where the backward plano balance gave an unsettling feel to the sound; the hrilliant differences in wind instruments are largely those of mechanical efficiency, and just how far today's performers should go in masking those endemic defects is bard to say, for surely their technical pro-ficiency is considerably greater than that of musicians of the early communic effe passagework was surely in-tended to be more dominating early romantic era,

Nyman, and three London sympathy and blank cheques to premieres: Robert Cohan's Interrogations, Christopher Bannerman's Unfolding Field and another by Slobhan Davies, Run To Earth.

40th analyersary season runs, to hear himself described as an from December 30 to January asset stripper, Tweedledee is 17 and includes the world pre-king of a "canzac" empire-125 miere of David Bintley's new Beethoven-style symphonies in hallet, and a new work by the pipeline and synthetic h Jennifer Jackson, Bintley's The song on the drawing board. Snow Queen opens the season and other works "include Coppelia, Pineapple Poll, Mac-Millan'a Solitiare, and Ninette de Valois' Checkmate. The charitable Mrs Jonquil is

passagework was surely in-tended to be more dominating than it emerged here. The soprano Nancy Argenta is also a Hausmusik recruit, and she engagingly delivered a selection of Weber's arrangements of Scottish folksongs, Sebubert's Scottish folksongs, Sebubert's Berlioz settings—the second, "Le jeune patre breton," with a striking horn obbligato from Anthony Halstead.

pears each Friday.

any cause that proves worthy of her woolly liberality.

Bannerman's Unfolding Field and another by Siobhan Davies, Run To Earth. Sadler's Wells Royal Ballet's of success. Tweedledum squirms quil. John Fortune as Tweedle. Beethoven style symphonies in the pipeline and synthetic hird-

> also on a cruise, as is a wild-eyed young man who looks seaward and panics. Cut to the young man's home where it transpires

his wife are sinking beneath waves of penury in the "I used to be a lively bloke " vein.

Oper in Frankfurt and Friday night's From in London, they came up with a striking innova-tion: a massive choir in which dee to David Lyon's more restrained Tweedledum, creates restrained Tweedledum, creates a perfect square, but for a jaw-line rounded—one imagines— by too many quails' eggs. John Arnatt dispatches a series of elderly cameos with evident-relish, while Billy McColl and Mary Jo Randle paint an appro-priately black picture of life on the wrong side of the welfare state. every volce was a professional, its members comprising the BBC Singers, London Volces, and the Chorus of Welsh National Opera. Even the distant rafters of the Albert Hall were set ringing. On the rostrum Solti is still as dynamic a conductor as ever,

The episodic structure of the play and its slick presentation of comic streeotypes under the direction of Brian Stirner prompts the thought that it might work better ou the smalk screen. Mr. Gilbert, an old BBC hand of some notoriety, is pre-sumably well-placed to get it there. Bis way with this composer is massive and trenchant, the violent elbow movements digging away at rhythms as though no crochet or qusver is to pass by without making its

September 12-18

Instordam, Stedeschouwing, An evening of modern ballet from the Nederlands Dans Theater (Mon to Wed) (24 23 11). Icheveningen, Circus Theetre. Funny Feet, an American ballet comedy choreographed by Bob Bowyer (Mon, Tue). (35 55 00).

PARIS

unumphant as this one, on which no expense or trouble in preparation had been spared. Sir Georg Solti and the London Philharmonie Orchestra are no strangers to the work. But for their series of perform-ances Last week, at the Alte Oper in Frankfurt, and Fride

thing was superb. There was great cumulative energy and it would be difficult to find it would be difficult to find another performance as full of joy and elation as this, whether for the orchestral contribution or the incomparable impact of Solti's unique choir. An excel-lent quartet of soloists matched the high standards elsewhere: Jessye Norman in full, ringing volce as the soprano, sup-ported by Sarah Walker, Reiner Goldberg, and the bass, Hans Sotin.

Sotin. The contrast with the first The contrast with the first half could hardly beve been greater. A different quartet of singers—Felicity Loft, Linda Finnie, Martyn Hill and Stephen Varcoe, accompanied by Graham Johnson and Geoffrey Parsons as piano duet —offered Brahms' Liebelslieder waltzes as e delightful appentser and the programme began as it and the programme began as it

Distdict Line.

forgiveable.

to pass by without making its full impact. The Beethovenian struggle of the opening move-ment was hard fought: no mystery, at the opening, no pause for lyricism, just one facet of the music shaken out with determination. This is typical of his single-minded vision of tha work. Un-hoven variations.

Harvey and the Wallbangers

Antony Thorncroft

Ronnie Scott's club in Soho, Griffiths, accompanied only by custodian of the jazz conscience of the nation, slackens its grip on a Sunday night and lets in the barbarians. The crowd pack-ing it this weekend to see Harvey and the Wallbangers Harvey in the Wallbangers Harvey in the Wallbangers Harvey in the Wallbangers Harvey and the Wallbangers Not langt there is the crowd pack-transitory compensations, custodian of the jazz conscience of the nation, slackens its grip on a Sunday night and lets in the barbarians. The crowd pack-ing it this weekend to see Harvey and the Wallbangers was a particularly well scrubbed type of barbarian, the type that commutes to the City on the District Line.

Not least there is the good nature of it all. Harvey Brough leads the Wallbangers these days from a slightly down wind position, allowing pianist Reg Prescott to promote his "Young Ted" persons and basis Most looked as if they had known members of the band in their Cambridge days, but since Prescott to promote his "Young Ted" persona and bassist Richard Allan his diffident dis-tressed gentleman. Perhaps they have not quite sorted out the balance between wit and music: they certainly indulge them-selves with too many of their own sones. But when they the Wallbangers often give the impression that they are gentlemen musicians having a final fing before the real world claims them this clannishness is

serves with too many of their own songs. But when they are roaring through "Marie." or re-creating "Walk on by." these darlings of the Big Bang set suddenly stop being e curiosity and become convincing guardians of the best pop of the last 60 years. In a way they are too damn talented. They sing like choral scholars, which they tend to have been; they pick up instru-ments with an easy abandon which suggests they were sight reading at the age of seven; they are the eclestic meeting

Peter Stuyvesant Scholarships

The 1986/87 Peter Stuyvesant shaka of the influence. If there is something un-settling in a performance which been awarded to Roisin switches from an attempt at McGibbon and Janice Close, James Brown's "Traffic Jam" by both sopranos. They will receive guitarist (and violinist) Johnny £5,000 and £2,500 respectively. Foundation Scholarships to the National Opera Studio have been awarded to Rolsin

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16th Sectember, 1986

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iamburg, Staatsoper: (Opera house closed for renovations. All perfor-mances in Ramburg Musikhaile): Verdi Requiem, conducted by Gerd To the Holders of WARRANTS to subscribe for shares of common stock of WAKO SECURITIES CO., LTD. week (Issued in conjunction with an issue by Wako Securities Co., Ltd. (the "Company") of U.S. \$50,000,000 2%% Guaranteed Notes Due 1991)

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WAKO SECURITIES CO., LTD.

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Dated: September 16, 1986

Arts Guide

Albrecht, with Awilde Verdejo, Ali-cia Nafe, Denes Gulyas and Kurt Moll. Berlin, Deutsche Oper: Falstaff is re-vived with Karen Armatrong, Ing-var Wizell and Ann Murray. The highly acolaimed Götz Friedrich production of Götterdämmerung with Catarina Ligendra, Cheryl Studer, Hanna Schwarz and Rene Kollo. Catherine Pope, Valerie Mastenson, and Jacok Strauch; and of John Co-pley's production of Il trovatore, weakly restaged by Keith Warner, and with an only fair-to-middling cast whose strongest members are cast whose strongest members are Kenneth Collins and Ann Howard as Manrico and Azucena.

Stusic/Monday. Opera and Ballet/Tuesday. Teastre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts sp-

Kollo. Kolo. Frankfurt Opera: Hans Zender's Ste-phen Clima will be offered for the last time this season. Das Rheingold has a particularly strong cast with Cornelia Berger, Sendra Walker, Tom For and Peter Moven. La Gio-corde in a cornect variant star. conda, in a concert version, stars Galina Savova, Carlo Berganzi and Gleoys Linos. Berlios' The Trojans is again offered. Anja Silja'a master-ly Cassandra leads a strong cast. Die verkanfte Brant rounds off the

week. initigart, Wirttembergisches Staats-thester: Fidelio has line interpreta-tions by Lisbeth Balslev, Wolfgang Schöne and Wolfgang Probst.

ITALY

Bome, Testro Argentina: Peter Brook directs his version of the Bizet/Merdirects nis version of the Hizer/Mer-imée story (first produced in Paris five years ago), under the title La Tragèdie de Carmen. (687.54.45). Milan, Teatro Alla Scala: The Tokyo ballet dancing Fokine'a Les Syl-phides (with Carla Fracci). (49.01 26) phides (80.91.26).

NETHERLANDS

The Georgian State Ensemble with folk dance and song from the Cance-sus. Wed in Scheveningen, Circus Theatre (55 58 00), Thur in Eindhov-en, Schouwburg, 11 11 22).

(870 5606).

jaya, (235 2031). VIENNA

tentroper (51 444/2655): Die Schwarze Maske by Penderecki, Lucia di Lam-mermoor conducted by Panai with Gruberova, Winsauer, Miller, Kraus, La Gioconda conducted by Fischer vith Marton, Sentshuk, Lipovsek; Der Rostnikavalier conducted by Kout with Tomova-Sintov, Walther, Wise, Lotte Eysauek; Il Trovatore conducted by Bareza with Zampieri,

TOKYO Bonha Kaikan. (723 2356). The State Loningred Kirov Ballat: Bal-let Concert. Hitorri Memorial Hall, Showa Women's College, Sangen-

the electric, dusted with a dry humour. But there remains a certain diffidence about it all, as. if they once saw the Bonzo Dog Doo-Dah Band and can't quite shake of the influence.

Cinderella. Opera sung by children to Peter Maxwell Davies's libretto and conducted by John Burdekin at the Opera Comigue, Salle Favart. NEW YORK New York City Opera (NY State Theatre): The autumn season begins this week with Madama Butterfly, the

Marriage of Figaro, Faust, Carmen and Norma, Lincoln Center.

Covent Gerden Royal Opera with Kiri Te Kanawa, José Carreras, Jon Vickers, Turandot, Carmen, Tokyo

ass

CIGIE



15

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Tuesday September 16 1986

US, Japanese manoeuvres

IF THE Regan Administration more likely to serve US trade were to take issue in public interests. The return on domes-with France or West Germany tie savings in Japan's heavily over the management of their regulated short term markets is short term financial markets, it notoriously low, so deterring would no doubt he told (and foreign investment in money bluntly told at that) to stop medding in those countries. The working assumption must be thet any increase in the rate

meddling in those countries' internal affairs. Not so with the United States and Japan, whose political and economic relations border on the symbiotic. Last week Mr Donaid Mulford, the US Assist-ant Treasury Secretary, cheer-fully berated the Japanese for failing to liberalise their domestic financial markets with due depatch. And while Mr Mulford's opposite number in Mulford's opposite number in the Japanese Ministry of Finance hotly disputed the point, Mr Yasuhiro Nakasona,

the prime minister, moved quickly over the weekend to placate the Americans with a pledge to accept increasing responsibility in global affairs.

This is e show that has been on the road for some time. The chief participants have a well developed sense of how rhetorie should be tailored for both domestic and foreign consump-tion. The American demand for liberalisation has also come to look more comprehensible as the dialogue between tha two countries has progressed.

Acute imbalance When Mr Donald Regan was still at tha US Treasury, the debate focused more heavily on the long-term capital markets and was accompanied hy calls for the yen to assume an ex-panded role in the international monetary system, While few outside Janan wmild dissoras and was accompanied homes the need for structural change in the domestic economy more encourage domestic demand through public works pro-grammes and subsidies for sourcemant subsidies for monetary system, While few outside Japan would disagree with the need for more yen financing, the immediate effect of further liberalising capital flows at that point was to encourage the outflow of savings from Japan.

ment, however, is to correct the imbalances of savings to invest-ment which constitute the counterpart of the country's external surpluses and deficits. That point applies equally to the US; and since the present radical reform of the US tax system will after the comple-mentary relationship between subsidised savings in Japan and hitherto subsidised investment in the US, it underlines the case from Japan. This certainly facilitated the financing of the US budget deficit in the short-term; but it also exacerbated the current account deficit on the balance of payments by exerting downward pressure on the yen, thereby making Japanese exadvantage of the second time of dollar overvaluation. in the US, it underlines the case In the present instance, pres- for putting tax reform on the sure for liberalisation seems international agenda.

Today, Turkey is taking a first step towards seeking membership of the EEC. This reflects Ankara's desire for political and economic integration with the West. Some EEC member. states, however,

have deep reservations.

THE 12 Foreign Ministers of the European Community and their counterpart from Turkey, will be sitting down for their their counterpart from Turkey, will be sitting down for their first formal meeting in five years today with considerable trepidation, if not foreboding. Seldom can the first step towards patching up an old friendship heve lookad quite so half-hearted, at least from the outside, although that is not what the official rhetoric says, nor what many senior officials and diplomats in Brussels believe. "The first step in the normalisation of relations is a particularly important one," in the words of one senior EEC ambassador. Indeed, the first meeting of the EEC-Turkey Association Council since re-lations were effectively frozen after Turkey's 1980 military coup should have a great deal to discuss. Top of the agenda is Turkey's progrees on the restoration of buman rights and democracy --the abandonment of which caused the freeze, while a gradual revival has prompted the thaw. Then there is the whole range of trade relations, with

the thaw. Then there is the whole range of trade relations, with total exchanges now topping Ecn Sbn (f5.5bn), and tha Community enjoying a hefty Ecn 1.9bn surplus in 1985, and tha position of top trading This stand-off should not be left unresolved for long. For if Japan is to adopt a role in international economic relations partner. Financial partner. Financial assistance to Turkey of Ecu 600m has been promieed by the Community, but frozen along with every-thing else since 1981. Finally and most critically, there is the question of Turkish migrant workers and their promised free movement into the EEC from December 1 this year. overnment sponsored home loans. Other structural reforms

Yet in the event, the EEC side at today's discussions may

side at today's discussions may very well prova officially tongue-tied, because of the in-ability of the 12 to agree on a common position on most of those key questions. The desire of the leading EEC member states, including West Germany, France, and Britain, which is currently in the chair, to make the meeting a clear bership of the Community comes not simply from a Turkish Foreign Ministry belatedly determined to catch

human rights, 1s Greece pre-

The Istanbul industrial worki has for a decade been determined to see Turkey enter the Community. Its motivation is primarily. economic, believing that in the long term the Turkish economy must integrate fiself with European markets in to make the meeting a clear signal to Turkey that it is com-ing back into the democratic fold, is being undermined by the determination of one state-Greece-that its age-old rival and enemy is not ready to do with European markets in order to prosper, "In the long run, the Middle East is rela-Neither on democracy, nor on



HOW TURKEY COMPARES

TURKEY AND THE EEC

	GDP per capitati	Consumer prices † %	Passenger 'Cars per 1,000 populat
TURKEY	1;918	37.8	18 (1982)
Greece	3,380	20.7	108 (*83)
Spain	4,192	122	232 (*83)
Portugal	1,905	23.2	135 (*82)
Italy	6,114	13.7	359 (183)
UK	7,495	7.2	312 (183)
W. Germany	10,025	3.9	412 (*84)
France	8,907	9.6	360 (*83)
ireland	4.986	12.3	206 (*83)



1984: Carrent prices & exchange rate

Wary response from the members

June thet today's meeting would be "meaningless," and he still seems determined to ensure that it remains so. The Greek attitude has caused

"OUR GOAL is full member

ship of the European Com-munity," Mr Vahit Halefoglu, the Turkish Foreign Minister,

told the Turkish press last weekend as he flew out to today's meeting in Brussels.

up with Spain, Portugal, and above all Greece, but from businessmen

tively unimportant for us, at

The idea of Turkey's mem-

June

very considerable irritation in as a buffer between Europe and the Middle East. They are conscious that Turkey has a growing fundamentalist Moslem movement. the rest of the Community. In the rest of the Community. In joining the EEC itself, Greece accepted the conditions of the Community's association agree-ment with Turkey. But Athens has yet to sign the formal pro-tocol extending the agreement to the enlarged 10-member Community

They also 'recognise the huge potential of the Turkish market for European exports, with an economy still only beginning to flex its muscles, and e rapidly growing population. Community. The trouble is that Greece's

unbridled hostility towards Turkey confuses and compli-cates a relationship with the Community as e whole which is already difficult enough. Turkey confuses and compli-Turkey confuses and compli-Cates a relationship with the Community as e whole which is already difficult enough. There is no question but that the other EEC member states apply for full membership of

guaranteeing a fragile par-Hamentary democracy against

possible further military take-

The implication is that far-sighted liberals in business

agneen normans in pusitiess and government will not merely accept but actually welcome the deliberate trans-formation that EEC member-ship would involve. One of

Mr Ozal's top advisers is

schemes for what he (with possible unconscious iroby)

to bring Turkey closer in his social and cultural standards to the EEC countries. Among

the schemes actively being worked upon is a project to beam six channel satellite television down to remote

calls a "cultural revolution

currently at work on e

want to be friends with Ankara. the Community in the relatively All tha Nato states — that is near future. everyone except neutral The prospect of trying to Ireland in the Community — bring such a complex develop-are actuely conscious of ing economy into the rules and Turkey'e key strategic position, confines of EEC operations like both on the Soviet borders, and the Common Agricultural as a buffer betwaen Europe beiter on top of the 1.5m Turkish workers already in the country. Greece also demands complete exemption from such a ruling. Policy and the European Monetary System is too horrifying to contemplate for most officials in Brussels.

The truth is that not a single one of the 12 member states actually wants Turkey in the club, but no one except Greece dares spell it out.

Greece dares spell it out. The other Turkish "threat" hanging over Brussels is to demand action on the long-standing promise by the mem-ber states to allow free move-ment of Turkish migrant workers from December 1 The wording of that commit-

ment is perhaps not quite as legally hinding as it is regarded in Ankara. m Ankara. West Germany is most appalled at the prospect of genuine freedom of movement, allowing a new influx of Gastar-

The member states are there-

fore desperately keen to buy off Turkish demands on the two

fronts - any early move to

apply for full EEC membership,

and any insistence on genuine free access for Turkish

workers. Hence the need to offer a much warmer political relation-ship through the association

council, and hence the irritation

workers in Europe.

1986.

In 1970, when Mr Turgut Ozal, the present prime minis-ter, was head of the State Planning Organisation, Turkey

managed to get the EEC to

agree to allow the free migra-tion of its labour inside the Community from December 1,

The Europeans simply

didn't seem to understand the significance of what they were signing," recalls a Turkish official who worked with Mr

with Greece for blocking the DFOCE There is scope for delay :

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There is acope for delay: Turkey itself is guilty of drag-ging its feet in dismantling im-port tariffs, with only two reductions ordered since 1973. West Germany insists that the present egreement must be "consolidated" before any pro-gress is made towards its long-

term goals. But the embarrassment about But the embarrassment about future membership remains. In the words of one national spokesman in Brussels: "My instructions are to tell any Turkish journalist their Gov-ernment should not apply for membership — that means at least not before the end of the century." century.

Quentin Peel

WHY ANKARA IS LOOKING WEST

rural communities and speed up their modernisation. The Islamic right, which for a while looked on EEC membership as something which might benefit it by provide almost a deus ex machina solation to guaran-tee the victory of liberal, westernising tendencies in westernising tendencies in their country over Islamicis-ing and oriental ones. Even the Government has recently begun, sotto voce, to argue that for Turkey—as for Greece and Spain—member-ship of the European Com-munity is a legitimate way of cuaranteeing a fractile par-

giving it more legal freedom, is increasingly bostile to the idea, as its implications grow

clearer. All this leaves the Prime Minister, Mr Turget Oual, who is both a pious Meslem with some family links to the fundamentalists and a estern-minded busine

Western-minded businessuan, with some divided loyaties. But he has assumed per-sonal control of the negotia-tions with Europe and recently warned Istanbul's businessuen to be ready for EEC membership in ten years

to that i

new understanding. But at this point, the question of reactivating the Association Agreement con-verges with the second major problem in Turkish-EEC rela-tions: Greek hostility to place, and what form they should adopt. A main point of dispute with the Community is the issue of Turkish migrant

Turkey. Here Turkey seems content When Greece applied to join the Community. Turkish diplements recall, the Commission advised in its " Opinion. on Greek entry, that the Community should not be made a party to the disputes between

Greece and Turkey. Though Greece now appears to be doing exactly this, it is assumed in Ankara that provided vided Turkey behaves correctly, other member-states will sooper or later force Greece into a corner.

For the past year, fierce bargaining has gone on The accession of Greece, Spain, and Portugal has gone on equally determined to enter the Community. In Ankara It is taken almost for granted that the application will be made any time between this year and the elections due in November 1988, certainly na bits. no later.

the Japanese as a backdoor form of competitive devalua-tion. Given that the Japanese export sector has been sharply squeezed by the strength of the yen over the past 18 months. Finance Ministry officials naturally respond in much the same way as they respond to more direct calls for monatary relaxation. Hence the beated argument in which Mr Mulford characterised Japan's plans for deregulation as "vague and inconsistent."

include the privatisation of

A much more basic require-ment, however, is to correct the

railways.

be thet any increase in the rate of interest would, other things being equal, tend to push the

yen upward against the dollar. This in turn would contribute to the easing of the acute trade imbalance, which is reflected in

a Japanese current account sur-plus running at around \$70bn this year.

That, of course, appears to the Japanese as a backdoor

Tax reform

Independence of the **BBC**

CONTROVERSY over alleged political bias in the British

contratovenust over allegen political bias in the British Broadcasting Corporation's tele-vision drama The Monaeled Mutineer is being vigorously stirred by the right wing of the Conservative Party, no doubt in the hope of influencing the selection of the next chair-man of the BBC board of governors. That choice is expected to be made at any moment; it would be a grave disservice to the principle of political impartiality, and dam-aging to the reputation of Mrs Thatcher's Government, if it were to guided mainly by a desiro to impose a right-wing editoriel strong man to counter some putative left-wing bias in editoriel strong man to counter some putative left-wing bias in the BBC. Instead, the next chairman should be someone of irreproachable integrity and independence, who would be likely to see the top priority as the representation of the public interest in the widest sense, and not the implementa-tion of censorship in support of a political lohby. The temptation of political interference in the BBC is not e monopoly of the Conservative Party; governments of both left

e monopoly of the conservative Party; governments of both left and right have ropeatedly suc-cumbed to it, generally with little justification and no useful outcome. This fact alone casts doubt on accusations of left wing hias, and suggests that the offence complained of is irrita-tion of the government of the day. In the current case, the controversy is more than usually otiose: the writer of the drama claims to have been writing fiction, and there could not have been any ground for politically-charged egitation if the BBC had not spiced its publicity with claims that be was writing historical fact. But even if the complaints

Thatche were better founded, that would still not provide an adequate preteri for trying to politicise the position of chairman more than it is already; still less would it give him an intellectu-ally tenable basis for imposing his own political views.

Permanent threat

Part of the BBC's problem. faced with the permanent threat of government interference, is that its ethical, editorial and be ultimately responsible for creative duties in the field of all fecets of the corporation's public broadcasting are nowhere activity, and that includes its prohiem, which becomes means responsibility for its periodically inflamed whenever impartiality, for its integrity, the licence fee has to be and for its independence from renegotiated, creates a perman-political interference.

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ent and typically British morass of ambiguity and mnddle about these duties, and a correspond-ing ambiguity about the respective roles of the board of governors and the board of management. In e sensible world, the BBC would have a charter that was

it appears that no major legisla-tion is likely on that subject before the next election. So the

next chairman of the BBC will unavoidably be appointed in the

usual circumstances of muddle and confusion.

This makes it much more difficult to prescribe a particular candidate or even class of candi-

Editorial integrity

for me would have a charter that was et least as explicit and articulate as the legal instruments govern-ing commercial TV and the Independent Broadcasting Auth-ority. But even if the Govern-ment were minded to carry out such a teform it would need to such a reform, it would need to fit it into whatever strategic decisions are taken about the future of broadcasting as a re-sult of the Peacock report, and

His salary is reduced fro income.

income. Really Useful, which owns the copyright to Lloyd Wehber musicals incinding Cats and Startight Express and all music written hy him for the next seven years, has decided the composer is more valuable if be devoted all his time to com-posing and production. Mr Webber, whose produc-tions are the principal source of profit growth for tha company, has a heavy workload at the moment.

dates, than to know what types of candidate would clearly be unsuitable. What sets the BBC apart from broadcasting organi-sations in many other countries, is the general credibility of its is the general credibility of its claim to try to achieve editorial integrity and independence. Some right-wing opinion pro-fesses to detect an insidious left-wing bias; but the situation would certainly not be improved if the BBC became the overt His latest work The Phantom of the Opere opens in London on October 9 and Starlight Express starts rehearsals in the US on December 29, But In spite political plaything of government or party. Britain does not need a replication of the French

or Italian broadcasting systems, and the BBC does not need a chairman whose main qualifica-tion is political loyalty to Mrs

The letest round of the long-running banking union recruit-ment war threatened to ripple Conversely, it is idle to pretend, with some broad-casters, that the chairman should be a political and editorial ennuch. In the nature of things the abaiman converse of things, the chairman cannot substitute for the programme-makers, nor should he try; e candidate resolved from the outset to wage war on the broadcasters would certainly damage the BBC without serv-

ing any other cause. But in the last resort, the chairman must clearing bank sector-has set from the tube station. The union the banking industry.

niman rights, is Greece pro-pared to accept that the Turkish Government bas gone far enough. Moreover, Mr Theo-doros Pangalos, the Greek Minister at the table, is cortain to object to any normalisation of multicon while Turkey words of one Istanbul underlying But aconomic motivation is a strong cultural preference. Turkey's leading industrial-ists share with most of the country's intelligentsia the belief that membership of the European Community could. of relations while Turkey remains in "occupation" of part of Cyprus - another country with its own association agreement with the Community.

Don't cry

ANDREW LLOYD WEBBER has decided that he is not so useful at the Really Useful Group. Webber, who owns 38 per cent of the company, has stepped down as chief executive and taken up e position on the board as a non-executive

director. the £40,000 a year agreed when the company came to the stock market in January, to tha £10,000 paid to other non-execu-tive directors. The composer will continue to receive royalty fees and music publishing

of everything, nobody is crying for him.

Relaxed results

the peace down in e leafy London suburh. For the non-TUC Clearing Bank Union has moved its HQ from Winchester to Wimbledon -the historic homa of its arch rival for union members, the TUC-affiliated Banking, Insurance and Finane Union, The CBU-which claims more

than 102.000 members in the up home in the Rapid Results College building, e stona's throw last year rebuffed BIFU's ad-vances to join up to create a single TUC affiliated union for John Cousins, the CBU's general secretary, said he hoped his union'e strategy of winning BIFU's members would yield rapid results, Bnt Leif Mills, This exchange, published a year ago after my colleague had sought out " the father of pulsed power" has inspired the idea of a new British technology club, bringing together UK experts in industries, labs and BIFU's general secretary, is taking a relaxed view of the CBU's encroachment on his home turf-from his union's hillside headquarters, from where be can "look down on the incomers." universities. "The father" is Charlie Morris, a senior physicist at Aldermaston, who has used his skills to X-ray nuclear weapons just before they explode. Sandia Laboratories in New Mexico invites him occasionally to appraise and criticise its own "We are on top, so to speak, and will take en avuncular interest in their business." hig research programmes in pulsed power. Man of power

Men and Matters

Pulsed power is the art of generating thunderbolta of elec-trical energy-giant pulses of "I don't know why you've coma all this way to talk about pulsed power," an American engineer in a Star Wars lab in New Mexico said to one of my colleagues. "You've got the father of pulsed power over there." current. It is an art in increasing demand for such military tasks as epace weapons, and for civil roles such as X-ray machines powerful enough to illuminate



"The season of Party Conferences, mists and mellow truit-

ess has soon come round again"



Cashing in

The Channel Tunnel plan may have divided the people of Kent even more than the Medway even more than the medway does, but the hotelkeepers seem happy. A parliamentary select committee begins a four-day hearing today into the pros and cons of the scheme, chaired by Tory MP Alex Fletcher at the four-star Imperial, Hythe.

an aero-engine, or to drive a big

The organisers of the UK

Pulsed Power Club have called an inaugural meeting at the Culham Laboratory of the UK

Atomic Energy Authority near Oxford, on September 29. There will be speakers from Culham, from British Aerospace and English Electric Valve Com-

pany. But star of this effort to

coalesce a scattered British er-pertise will be Charlie Martin

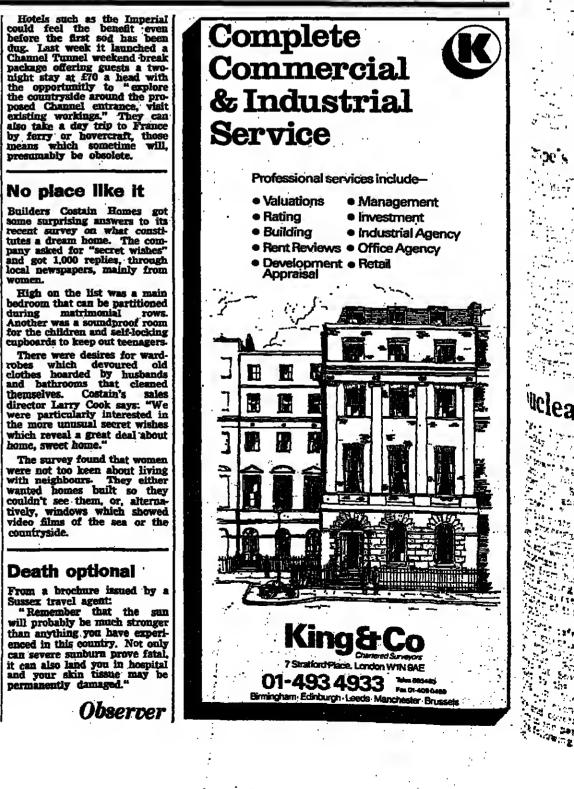
countryside.

likely to prove difficult. Today's meeting in Brussels is a formal signal that the dialogue has been resumedbut the questions surrounding the relationship bristle. It seems likely that the only issue to be resolved today will be when the next round of negotiations should take

Turkey and the West Germans about what Turkey will about what Turkey will accept in exchange for defer-ring (not dropping) what it sees. as, a binding legal obligation. Turkey would expect increased aid and recognition of its right to become a full member of the Community as part of any

Ozal at the time,

David Barchard



Letters to the Editor

Vocational training's role in beating unemployment

From Mr K. R. Wade

Sir, in common with most economists, both Professor Layard and Samuel Brittan (September 10 and 11) seem to have fallen into the trap of assuming that because economics is the measure of trade, trade depends solely or mainly on economic measures; and everything that is traded, including labour, has the characteristics of a commodity. In reality, most buying, and hiring, decisions are governed by a host of non-price factors. It is not surprising that vacancies are at an all-time vacancies are at an all-time high: you cannot equate com-puter engineers in Slongh with Labourers in Sunderland; or unskilled but cheerful, open-minded and well-motivated females with embittered, indoctrinated, unskilled males.

Employers may be quite willing to pay over the odds for the one, but wouldn't have the other as a gift.

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other as a gift. Another peculiarity of the present unemployment crisis real world is hysteresis. Once a customer has decided to buy years or so, during which time elsewhere, reversing the factor our aspirations as consumers which prompted the decision progressively outstripped our rarely restores the status quo and when a company is foreed to contract, it reorganises and retreaches, closing certain free trade between developed plants and reinvesting in others.

Blacks and the Stock Exchange

be done.

From Mr A. Phanes

be done. Let me, however, introduce a positive note. I have been asso-ciated with the London Stock. Exchange for a couple of decades and, in all that time, I as a black (perhaps more a browny black) man have never once encountaned anything. Sir,-If as a black man so one were to give me a job and subsequently were to dismiss me, the last thing I could accuse my former employer of would be racial prejudice. The case of the unfortunate David Adeleke, whose dismissal from Barclays de Zoete Wedd recently received considerable once encountered anything which could remotely be con-strued as racial prejudice. The struck as Tacha preparice. The Stock Exchange is one of the world's greatest moritocracies and there can be few more con-genial places to work in. I would unhesitatingly encourage any young Briton of immigrant attention, is thus unlikely to have much to do with racial prejudice. Nevertheless, the absence of brown or black faces from the floor of the house is surprising, and it is a matter of serious concern to, all of us in the City. In order to scente a any young Briton of mangrant parents to seek a career on the Stock Exchange commensurate with his or her talents because it will provide one of the most satisfying careers imaginable. I myself have been mbelter-ably happy in all the years that I have worked in the City. serious concern to all of us in a the City. In order to create a just and peaceful society we need to make sure that every-one who lives in Britain identithe who lives in birmin identi-fies with and feels a part of its society—and the provision of fair employment opportunities irrespective of sex, religion, or colour is probably the most important place where this can 12 Throgmorton Avenue, EC2.

Radiation from natural sources

From the Head, Environmental the dose received even by the most exposed members of the Impact Assessments, Harvell most exposed members of the public living close to some Sir,-In voicing his concerns Sir,—In voicing his concerns about radiation from the nuclear industry Mr R. J. Hills (September 11) appears to be unaware of the much higher exposures that result from natural sources of radiation, muclear sites The total radiation exposure of the UK population from the natural background is over 1,000 times that from the nuclear industry and there is,

exposures natural sources of radiation, The radon emilted from "man-made" and uranium mining and milling. for example, is a minute frac-tion of that emitted continu-main failed to find reliable evidence analy from the ground, particu-of harmful effects among people living in areas of high natural background.

ever to reopen :

While have closed are unitary ever to reopen. The scope for reducing unemployment through econo-mic measures is severely limited. Increased demand will at best produce e marginal increase in vacancies within those industries which are already relatively successful. At worst, our predilection for foreign cars, TV sets and holi-days will exacerbate on already deteriorating trade - balance. While it is possible for workers to price themselves out of jobs, it is virtually impossible to price themselves back in again. Employers have either lost the business to competitors or have replaced labour with machines. In any event, it is only at the margin that a lower rate for unskilled ishour would enable an employer to sell enable an employer to more goods.

The fact is, the seeds of our

Even if demand is sub- and the simultaneous loss of a that, at present, we are any sequently increased, factories largely captive imperial mar-better at providing health care, which have closed are unlikely ket. Over the last few decades, education or financial services

we have been increasingly exposed to the blast of compe-tition from people who have often proved better et satisfying consumer-needs than we are. To make matters worse, as

productivity rises so does the productivity rises so does the need for even more creative, entrepreneurial, market-oriented people to identify and exploit the opportunities which provide employment for those who are unable to find it for charmaches

themselves. We never sought to develop that kind of person in the past and we are not doing anything like enough now. References to like enough now. References to education and training are taken as meaning the provision of more teachers for maths and science or applying a veneer of superficial technical knowledge, when what is really needed are people who can teach "making money." Vocational training is all about providing the motiva-tion and skills needed to be successful in any sphere. A willingness and ability to con-tinually look for ways of

tinually look for ways of increasing customer satisfaction should be fundamental, regard-less of the eventual career. There is no reason to suppose

than we are et manufacturing. If e far-reaching review of our education system represents the long-term solution, what of the short-term? As Prof Layard suggests, a massive expansion of the community programme (or something like it) is the

only option for a great many long-term unemployed in the worst blackspots. A useful eddi-tional measure would be to allow payment made to those seeking work to be deducted from gross income. In practice, a person registered as seeking work could be given, say five vouchers, each of which be would give to any person (or business) paying him for, say, £10 worth of work. The employer claims an appropriate deduction from his income before traction and the em-ployee has to declare his earn-ings to obtain more vouchers. There is perhaps more justice (and in today's climate, more political mileage) in employ-ment relief than mortgage interest relief. K. R. Wade.

Eccleston Ball. Lydiate Lane, Ecclesion, Chorley, Lancs.

"IN THE past the Labour Party in opposition has done itself much damage by its ettitudes towards, and its promises about, public expendi-ture. In the preparation for previous elections we have almost always committed ourselves to more public spending than the electorate thought medible and the economy could reasonably bear.

These words are not from an academic commentator, nor even a Conservative minister, but from Mr Roy Battersley, Labour's Shadow Chancellor, in the introduction to a paper for a Shadow Cabinet discussion in July.

Mr Hattersiey has set himself the delicate task of imposing discipline on Labour's public expenditure plans. This in-volves balancing the party's socialist and radical instincts with the pressures to reasure voters and the financial markets with what he has described as e responsible approach to financing." Indeed, in a speech in New

Indeed, in a speech in New York last Thursday evening — of these items is his own, as is reflecting the increased foreign the very large headline total of and financial market interest in their impact in a single year. Labour's thinking—Mr Hatters-Among the big items, according ley argued that the party's new approach was "a demonstration that we accept the realities of public services of the introduc-the world in which we shall tion of a S5-hour working week. become the government of an additional 53.13bn on new Britain and that we are already housebuilding, and an extra preparing to overcome some of 53bn to reduce the male retire-the difficulties which previous ment age to 60. Labour Governments did not Labour has produced a point-

ing review has landed him in critics.

some trouble with his party supplementary benefit from in-colleagues and provided ammu- creased employment in sectors colleagues and provided ammu- creased employment in sectors nition for Conservative Party such as housebuilding. Also,

in particular, Treasury mini-its commitments would be sters, headed by Mr John phased, and dependent on the MacGregor, the Chief Sccretary, have challenged Labour to applies, for example, to any specify the details of its spend-ing commitments. In March Mr ment age. MacGregor produced a lengthy list of what he described as commitments, which added up to £24bn. In July, a revised what are alleged to be major estimate of £28bn was unveiled; of not occasions Mr Hatters-ley sought to brush aside the

Labour's public spending plans

The struggle for credibility

Government's medium-term

17

financial strategy Most of any fiscal stimulus would be used to fulfil the pledge to reduce unemployment by 1m in two years. This would involve a reduction in the employers' national insurance

contributions Several questions may be asked aboot this approach. Will it be possible to raise £3.6bn it be possible to raise £3.6bn of tax from the upper income groups? Even if this sum can be found, will there not be a lengthy delay before the revenue appears while the expenditure on the social security package will be imme-diate, thus pre-empting resources from the job creation programme? Are there not programme? Are there not pent-up pressures for higher public sector pay which a Labour Government might find hard to resist?

hard to resist? The same spending dilemma has been faced by other parties in opposition. The Torkes pre-pared a lengthy list of "cuts" options before 1979 and the Treasury spokesmen of the SDP/Liberal Alliance have circulated a letter among their MPs urging the need for "strict priorities for higher spending" and a maximum 2 per cent annual increase in total ex-penditure. penditure.

This emphasis on restraint reflects the large change in attitudes and expectations over the past decade. Financial responsibility is now seen as necessary not only to reassure the financial markets but also to convince voters. Yet in such a competition the Tories probably have an in-built advan-tage over Labour and Alliance as the traditional party of sound money-even if the record does not always bear this out

Indeed, some of Mr Hatters-ley's colleagues are worried that he is putting too much emphasis on austerity and public spending discipline and not enough on socialist objec-tives. The Labour Coordinating Committee, the biggest main-stream left-wing pressure group, has complained that "it is too often the case that the Shadow Chancellor makes it (policy) up as he goes along, with adverse effect effects on our commitments to new forms of public ownership or reducing unemployment." It has warned of a "discredited pragmatism." Mr Hattersley Mr Hattersley month's party conference for their approach, as they did at the TUC. But they still have some way to go to rea supporters as well as the finan-

Peter Riddell



From Mr M. Gosling

fast bowlers from the West

Institute's non-executives

The IoD not only supports the use of non-executive direc tors, it also finds them for com-panies. The Boardroom and Non-Executive Director Ser-vices unit has been active for Sir. Mr Chudley (September 9) asserts that the institute of Directors has been inactive in the cause, of promoting pro-fessional attitudes among direcfessional attitudee among direc- an increasing number of assign-tors and the use of indepen- ments for companies of all dent non-executive directors, sizes.

company.

Brian Smith.

116 Pall Mall, SW1.

Coffee is the first hot drink Sir,---I have a theory on why the English are losing at cricket and it is nothing to do with offered in both cities, and any tee that does arrive is likely to be a limpid cup of water with a teabag slowly drowning in it. Now, is that anything to build Botham, Gower or Gatting. Simply, the British have stopped drinking tea. Statistics show that tea drinkan empire on? Can that bolster the spirit when going out to face Hadlee or the hattalion of

ing is on the way out in Britain and that the decline in its con-sumption matches the decline in performance by England. Tea is being replaced by the drink of the Amaricans—coffee. Damn it: the British will be drinking bourbon and martinis next, instead of Scotch and beer.

Now everybody knows the beer. Americans can't play cricket. Martyn Gosling. Today it is almost as im- 104, The Esplanade, possible to get a decent cupps Houghton Bay. in London as it is in New York. Wellington, New Zealand

From the director, Boardroom . nd Non-Executive Director Services, Institute of Directors

over five years and has handled

We do not share Mr Chud-ley's view that there is a short-age of qualified people capable of taking a strong independent

or taking a strong independent view when it is needed. In fact, our experience is the reverse of that, provided a thorough and professional job has been done

to select the right man for the



Mr John MacGregor, Chief Secretary to the Treasury, argues that Labour plans call for £28bn extra public spend-ing, leading to a basic rate of income tax of 53 per cent (now 29 per cent), unless financed by higher public rowing.

reflationary surplus would boost the public sector finan-cial deficit from £124bm to over £18bn. The average tax level would not go up, but the top 5 per cent would pay more to finance a £3.6bm social security package. through selective Labour argues that the markets should not be alarmed by a figure of over £18bn once they have taken account of inflation and the state of the economic Mr Hattersley says that a public sector financial deficit of Mr Hattersley says that

4) per cent of Gross Domestic Product (up 1) to 2 points on the current level) would be consistent with a stable government debt/income rate of around 55 always anticipate." by-point reply. For instance, Nor surprisingly, however, the party argues that no allow Mr Hatteraley's shadow spend- ance is made for savings in per cent, if nominal GDP grows at 8 per cent e year. spending on unemployment and

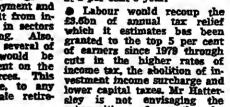
according to Labour, several of

aympacturers in the press. deficit (which differs from tha The basis of Mr MacGregor's more fandliar public sector bor-calculations is, he says, rowing requirement by exclud-spending references in ing purely financial transactions speeches, interviews, con- like privatisation) would be ference motions and pamphlets; increased by 16bn from its cur- the total "fiscal adjustment" of the assumptions about the cost rent level of around £121bn £9bn over three years in the

rated annually.

المحاجب المحاجب والمحاجب والمحاجب والمحاج والمحاج والمحاج والمحاج والمحاج والمحاج والمحاج والمحاج والمحاج والم

house, is preparing e package of tax measures which would raise £3.6bn at the top end of the scale. This money would be used to finance increases in pensions, child benefit and long-Labour also believes that if no doubt with the votes at next term unemployment benefit. the economy grows by 2 per cent a year, an additional £3bn of tax revenue should be gene-This can be compared with cial markets.



granted to the top 5 per cent of earners since 1979 through cuts in the higher rates of cuts in the higher rates of income tax, the abolition of in-vestment income surcharge and lower capital taxes. Mr Hatter-aley is not envisaging the reimposition of exactly the same taxes, on pre-1979 mar-ginal tax rates, Mr Bill McKenzie, a Labour candidate on a two-month secondment on a two-month secondment from accountants Price Water-

Mr Hattersley's reply: A £6bn reflationary surplus would

reflation.

exposed to over 50,000 times the Peter Saunders. average UK dose from the UK Atomic Energy Authority, nuclear industry and 100 times Oxfordshire.

Iraq's strong leadership

e Western viewpoint, a reasoned piece, of journalism by endors-ing the ludicrous assumption that "only Saddam Hussein's departure . . . could guarantee to defuse the crisis."

That notion, repeated ad nouseam by the Iranian rulers, is so unrealistically outrageous in its arrogance that it does not deserve the credibility afforded of the Arab Guil. it by discussion, Much more (Dr) A. Al-Anbarl. importantly, this kind of hector- 21 Queen's Gate, SW7.

Europe's technological future

From Dr J. L. Lambert Sir.- Dr Mackintosh's stra-tegy (September 9) for Europe's technological future is unashamedly interventionist and protectionist and likely to cause more problems for other industries than it would solve for the Information Technology (IT) industry.

He would apparently also He would apparently also want to see EEC Governments force the likes of BT to award optical fibres cable contracts exclusively to European com-panies for the "European com-pean joint ventures from bidding. Imagine the moans when the Europeans get shut

Sir,—In his article on the Gulf War, "Unwinnable, un-losable" (September 8), Richard Johns concludes what is, from e Western viewpoint, a reasoned on continuing the war in the face of peaceful initiatives by irag ever since 1980 to conclude a negotiated settlement is designed solely to this end.

designed solely to mis end. The resolute steadfastness of the Iraqi people and its strong leadership have been the only bulwark against this hideous export which threatened not only Iraq but also the whole of the Arab Guif.

This is simply not true. During the past 10 years the IoD has become the only body to offer a diploma in company direc-tion; it has vastly increased its production of professional manuals and its information and advisory services, and it welcomed—indeed it suggested —the new professional test of appropriate conduct for direc-tors to be found in section 15 of the Insolvency Act 1985. Mortgage interest relief

out of the American market as tra-retaliation. He would also fashid be's the Amstrads of this world is from acquiring the IT terminal hist specifications, having them to built to high quality and low her cost overseas and selling them well-founded in Europe. I would be surprised if any high fiver in the present Government ranks would take up this particular challenge of "Sunrise Europe!" No, Dr Mackintosh, the way forward for

European IT is through such programmes as the increasingly significant Eureka series. Joseph Lambert. 1 Woodpecker Close, Cobham, Surrey.

From Mr D. J. Kidd, ACA many special and unprincipled Sir.—In your editorial on the restrictions introduced by the housing market (September 10) Finance Act 1974. This Act you seem to suggest that the changed a logical and sym-retention of mortgage interest metrical treatment of interest relief for owner-occupiers is an for political purposes. relief for owner-occupiers is an anomaly based on political expedience. This is the com-mon theme of much editorial comment, now taken up by the Royal Institute of Chartered Surveyors following the Dake of Edinburgh's report, but despite its sponsors it is not weall-founded Until 1974 all interest - with

If the tax system is to be used to impose special burdens on the ".rich" the way to do it is not. by restricting interest relief but by passing a special tax (eg, wealth tax) for the purpose. purpose. You are also misinformed when you assert that the abolition of mortgage interest ralief is necessary to provide "level immaterial exceptions — was deductible from tarable income regardless of amount or the

deductible from tarable income regardless of amount or the purpose of the loan and this principle had been an integral part of the income tar code since its inception in 1802. If the existence of interest relief causes problems, then the country has been living very well with such problems for a The fact is the problem with tar relief on interest payments is necessary to provide "level advantages for owner-occupiers and private landlords." Private landlords obtain unlimited interest relief against letting income, while it is owner-occupiers who suffer the well-known £30,000 restriction. The very long time. The fact is the problem with tar relief on interest payments is not in interest relief but capital gains tax and rating, and, of course, the infamous Rent Acts.

tax relief on interest payments course, the infamous Relis not that it is too extensive David Ridd. but that it is subject to far too 48, Park Avenue, N22.

Nuclear safety: a minefield for errors

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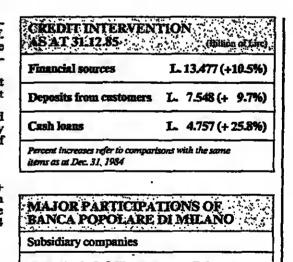
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This brilliant dynamic expansion is accompanied

28% over 1984) allows an allocation of L. 38 billion (L. 25 billion in 1984) to the "Available Reserve Fond" and the registration of a net profit of L 57.4 billion (L 49.1 billion in 1984, + 16.9%). The dividend per share is L. 500 (L. 360 in 1984).

in consideration of the right issue successfully completed at the beginning of 1986, the capital and reserves of the bank are over L. 800 billion (+ 23%). The risk funds amount to L. 254 billion (+ 12.72%). As at 31.12.85 the shareholders of the bank were no. 95.202 and the employees no. 4197.

The balance sheet has been audited by Peat Marwick Mitchell & Co.



Banca Agricola Milanese; Banca Briantes Gesfini (Gestione Fondi Investimento Milano); Teseo (Teleinformatica Servizi e Organizzazione).

Other participations

d.

Naovo Banco Ambrosiano 10.7%; Itab Group Lal. 24%; Centrobanca 17.5%; Factorit 18.3%; Italease 16,2%.

Bança Popolare Cooperative Ltd. Liability Co. Established in 1865 Piazza F. Meda 4 I-20121 Milano

Highlights of the year

he Annual General Meeting of the sharehold-ers held on April 12, 1986 chaired by Prof. Avv. Piero Schlesinger approved the balance sheet of the year ended 31.12.85 (120th since foundation). The results achieved during the year confirm that

the bank continued to progress in both the credit intervention and services sectors.

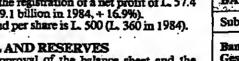
by a further reinforcement of the capital base and by a substantial strengthening of the participations of the Group Banca Popolare di Milano.

ECONOMIC RESULTS

The favourable result of the year of L. 95 billion (+

CAPITAL AND RESERVES

After the approval of the balance sheet and the proposals of allocation of the profit of the year and



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FINANCIAL TIMES

Tuesday September 16 1986

MANAGEMENT SETS GLOOMY TONE FOR PAY NEGOTIATIONS

Austin Rover predicts £80m loss

BY ARTHUR SMITH IN BIRMINGHAM

AUSTIN ROVER, Britain's stateowned volume car maker, looks set for a trading loss of from £80m to £90m (\$118m to \$133m) this year. It has been knocked off course again by disappointing sales in the UK.

The company told the London Stock Exchange yesterday that first-half losses would almost certainly be in excess of £60m. Austin Rover last year made a first-half trading profit of £600,000 before falling back into the red for a total loss of more than £9m.

The announcement was rushed through at noon to enable the management to set the tone for pay negotiations with the trade unions over the demand by the 26,000 manual workers for a pay rise of £10 a week. Most production workers make £139 (\$206) a week. Anstin Rover is offering a package that in-cludes a new £10-a-week quality bo-

nus to boost earnings. The scale of the losses poses a problem both for Mr Graham Day, the newly appointed chairman of the Rover Group, and for the Conservative Government

Mr Day may have to turn to the Government for another cash injec-tion. He is unlikely to do so until late this year or early in 1987, when he has explored all the options of earlier in the year about a possible

One of the worst storms to hit northern Italy for many years took more than its normal toll of destruction last month, writes John Wyles in Rome. More than 12,500 new cars, including 3,500 Austin Bover models, require extensive body repairs. Even allowing for normal engger-ation - "hallstones the size of footballs" - the delage was exceptionally servere. The hapless fleet of new cars, which also included 6,500 servere. The hapless fiset of new cars, which also included 0,300 Citrõens and 1,800 Mercedes, was sitting to a castoms compound near Milan when the storm broke, leaving many cars looking extremely sec-and-hand. Anstin Rover said in Rome yesterday that experts from Britain would soon be assessing the scale of damage to the company's cars which have a showroom value of nearly £17m (\$25m). Very few are likely to fetch their full value, even after repair. All were insured, but their temperary loss leaves Austin Rover with a marketing problem. At 18,200, the company's sales in Italy are 15 per cent up on the first nine months of last year and the Italian importing company is not fully con-fident it can meet demand until the end of the year.

cutting costs and seeking new colla- merger between Anstin Rover and borative deals with Honda of Japan. Ford.

He believes Austin Rover's po Problems increased in the first tion is a consequence of market fachalf of this year with market share tors. He made clear last week that continuing to slip despite discoun-ting in a flercely competitive home the company will have to fight to retain its current share of UK new car market. Output was cut by 18 per cent as the company carried the cost of introducing the new Rover .saloon car lamched to July. sales at between 15 per cent and 17 per cent. Trading losses will be cut in the second half, but the disappointing

August, when Rover gained only Mr Day is known to have dis-15.49 per cent of a record month for counted Austin Rover manage-ment's arguments that disappoin-UK car sales, means the full year will yield a deficit currently esti-mated unofficially at around £80m ting market performance caused by uncertainty over talks to £90m.

Government ministers are ready aware that something will have to give. The failure of Austin Rover to make any of the promised profit contribution means that interest charges and loans will continue to rise if the company is to con-tinne with its ambitious model development and investment pro-

Mr Day who is a stickler for de tail and known to explore all the op-tions before taking decisive action, has commissioned an andit of all **Rover Group operations.**

He will want to draw up his cor-porate plan, not due until the end of the year, before presenting detailed als to the Governme

Austin Rover, he has made clear, needs to maintain the engineering capacity to produce its own models. It also must realise the benefits of collaboration and economies of scale. The development cost of modembled to England by Japan's Nissan would be spread over a much greater volume than the UK

market Austin Rover said last night the trade unions had thought its pay offer "interesting and comprehen-sive" but required more time for as-

Balladur promises more cuts in taxes

and deficit

By David Housego in Paris

FURTHER CUTS in taxation and a continuing reduction in the budget deficit formed the basis of the 1987 French budget, which was approved by the Cabinet yesterday. Mr Edouard Balladur, Finance Ministra and the Community Minister, said the Government aimed to follow next year's FFr issue, in fact.

27bn (\$4bn) cuts in corporate and BHP personal taxation with a forther FFr 23hn of reductions in 1988.

He also confirmed that, in addi tion to next year's FFr 15hn cut in the budget deficit, the Government was committed to a further FFr 35hn cut in the years to come, though he did not specify a timet-Mr Balladur disclosed for the

first time that the Governm at exected FFr 30bn in receipts from its ne next year eisure from the inside and then to Of this FFr 13.7hn will be used to finance fresh capital endowments for industry and outstanding pay ments due under the 1982 nationali carve up the beast at their mutual BHP may consider that it has desation programme, which are nor layed this banquet by the agree maily financed out of budget ex-

But in an effort to forestall criticism that it has been able to reduce public expenditure by drawing on receipts from privatisation, the Government announced that it would fund from the budget some FFr 9.5bn of expenditure - includrer soon or expenditure - includ-ing allocations for Post Office and public works programmes - that has normally been kept out of the bodget. Mr Balladur also disclosed that

St Gobain, the glass and engineer ing group with a current market capitalisation of around FFr 15hn, capitalisation of around FFr 15bn, will be the first state owned group

Mr Ballador put the budget in the context of signs of an improvement

not be surprised if the dividend poliutting texation. cy is progressive. As presented in the budget ac counts, expenditure as a perc of GDP will fall from 21.2 per cent in 1986 to 20.6 per cent next year.



After a tense weekend of medita-tion on last week's shocking bout of Daigety self liquidation, the markets proved able to take a steadier view of things yesterday. But the recovery to prices looked a tribute to the job-bers' bolkness in low volumes. Lon-Share price don investors were probably waiting for a surer thing than a recovery in sentiment; next week's TSB

Anyone who thinks that the invi-tations to Mr Robert Holmes à Court and Mr John Elliott to join 1985 1966 1964 the board of BHP have ended the struggie for control is mistaken. It buy Gill & Duffus, in spite of earn-ings dilution and the unpredictable s not in the nature of either man to be locked for long into a minority position. The only clear thing to element of equity gearing the acqui-sition entails, Dalgety then pro-ceeded to drop £28m on Gill's expo-sure to the tin market. Yesterday's emerge from the exchange of let-ters is that "Dear Robert" and "Dear John" have now been given. figures for the year to June showed the chance to examine the prey at a further fam in extraordinary

> tion only the connoisseur of Dalgety could have known existed. In spite of a shift to average ex-

change rates for the translation of overseas profits, movements in the North American and Australian dollars took 10 per cent off the report-ed pre-tax contribution; while by far the largest profit improvement was attributable to a strike at competiement was tors in the Canadian humber industry. If this is earnings quality, then Dalgety might have stayed with the drought, low returns and cash drain. of its Australian stock and station

Reported pre-tax profits, at £75m, were probably not much different from the 1985 result once adjusttive of AFP is an old associate of Mr Elliott. It might just make it easier ment is made for last year's changes. Per share earnings fell 20 for Mr Elliott to cede eventual conper cent, because of the dilution. caused by Gill and the foreign-en trol of BHP to Bell Resources if that did not involve Mr Holmes & Court change movements, and it is hard to see Dalgety closing more than half the gap this year. also owning 20 per cent of Elders. Whether or not in the end BHP is divided up or swallowed whole it will be interesting to see how the

While Martin Brower should be neutralising the post-rights interest able to return to growth once it has absorbed the management and the line charge of £4m for the ex-revenue, costs of its move into penses involved. With Turner curchilled distribution for McDonalds, rently showing a filom loss on its and the UK harvest certainly looks AE shares, it may be prepared to better than last year, it is most un- consider its costs so far as the price likely that Dalgety can continue to of an option on another attempt; chop such spectacular margins this rather than rush to sell as did from Canadian spruces. There are the rescuers of AE, who began to

ce th eir 10

any supposition that growth will track the food sector. Turner & Newall No wonder Turner & Newali wa not too forthcoming about first half trading during its bid for AE. Clearss was no better than flat, to judge by operating profits down 5 per cent to £25m. It is not good enough for Turner to moan about a 64.5m adverse movement caused by currency markets and Nigeria's lack of foreign enchange. Those are the risks of running businesses in Africa; that is why the shares are

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still so lowly rated; and that is why Turner is striving to reduce its Afri-can exposure and build profits from other areas. losses from a trade-financing opera-Turner's promise of higher prof-

turners promise or ingler profi-its and earnings for the year sug-gests a prospective multiple no higher than 7%. Yet it takes a deal of faith to regard that as a buying opportunity. The adverse African influence is more than made up by the swing into credit on asbestos

claims - just as much out of Turner's control. And the fall in interest charges was donated by shareholders through the April rights issue. The 6p rise in the shares to 193p yesterday was more a recovery from Friday's 12p fall than any great enthusiasm for pre-tax profits up 40 per cent to £20.8m after summing all the physes and minuses.

turned out to be tin. But a prosp

tive price/earnings multiple of 11 owes more to yield support than

Some encouragement can be drawn from the higher margins made in a couple of areas, and the gains in UK and European profits. But the figures serve to restate Turner's need for the acquisition so narrowly missed with AE. That fai-hare will cost Turner dear. Financ-ing the stake in AE could take £2.5m in the second half - largely

savings - and there will be a below-

mism in the face of the gigantic US trade deficit. "The US will have no choice but

to defend its own interests in its own way," he said. "We are prepared to do so if we must." At the outset of the talks. US offi-

cials expressed guarded optimism that ministers would be able to rights agree on a declaration to launch. multilateral negotiations aimed at reinforcing and expanding the General Agreement on Tariffs and Trade (Gatt).

Trade in services looks set to be the issue most likely to bring the ministers to a crisis point, pos sibly within the next two days. Efforts to bridge the gap on services between the US, the European Community

gral part of the new round, while the hardline developing countries deny that Gatt is competent to han-dle the so-called "new issues."

ese also include trade in intellectual property and investment During a state visit to Washington last week by President Jose Samey of Brazil, the US failed to obtain any concessions, dashing hopes of a compromise deal before

the Punta del Este meeting. First contacts in Uruguay have shown "no discernible movement by either Brazil or India, Mr Mike Smith, the Deputy US Trade Repre-sentative, said yesterday. The second major area of conflict - agricultural trade - looked closer to resolution as the conference on Thursday fr opened. France, represented by the scheduled visit.

The big three trading blocks are EEC, is doggedly insisting that no adamant that services be an inte- commitment to removing export commitment to removing export subsidies on farm products should be spelt out to the official ministerial declaration.

has hinted that it may tolerate mi nor adjustments to the text, and Mr Paul Channon, British president of the European trade ministers, said that "the EEC is wholly prepared to discuss agriculture and all its ramifications

US warns Gatt over tide of protectionism

BY WILLIAM DULLFORCE AND NO DAWNAY IN PUNTA DEL ESTE

At the formal opening, President Julio Sanguinetti of Uruguay called on more than 90 ministers asembled at the conference to make a "supreme effort" to launch a new trade round "capable of removing from the world the danger of suicidal trade war."

The urgency of the negotiations was underlined by Mr Clayton Yeutter, the US Trade Representative. He warned delegates that, in the event of failure, President Ro-nald Reagan could not go on forever and India on the other have so far resisting a tide of domestic protec- proved fruitless.

The "free traders" group of agri-cultural exporters, led by Australia,

Although France remains out on a limb, it is believed that there is now sufficient flexibility on both sides for a compromise deal to be struck. Officials are hoping for rap-id agreement before Mr François Guillanme, France's notoriously belligerent Farm Minister, flies in on Thursday for a previously un-

ment of the new directors not to make any more partial offers for the stock. But this requirement has a number of get-outs including "other mis

vesterday proves the entry of AFP yesterday proves the point; seem-ingly new to this particular affair, AFP emerges as the recipient of an option on BHP's own stake to E1-It appears that the chief execu-

to be privatised.

in the economy, with real GDP fore cast to expand next year by 2.8 per cent and inflation to fall to 2.0 per cent. He emphasized that France was almost unique in devoting cuts in public spending to a combination of deficit and tax cuts. West Germany, for instance, reduced its bud-get deficit over four years before

> Dalgety Dalgety is a

laneous exceptions," whatever they might be. The undertakings are also rendered null and void should a third party intervene, and in the Australian stock market there never seems to be a shortage of third parties. The entry of AFP

two entrepreneurs get the most out

of their short-term accommodation. Perhaps BHP-shareholders should

curiously unlucky

Reagan plans \$900m anti-drug campaign

BY NANCY DUNNE IN WASHINGTON

drug-free America" and ordered mandatory drug-testing pro-grammes for federal employees in

sensitive positions." Administration officials said they could not estimate how many of the Government's 2.8m civilian employ-ces would be tested, but the President's order seemed to fall short of reports that tests would be ordered for more than 1m workers.

BY TONY JACKSON IN LONDON

scheral chemical arge job losses

ICI refused to comment yester-day on specific details or timing, but it is thought that an announce-

nt will be made on Thursday.

ICI said that it had "shown itself

and cost savings.

ICI set to announce

merger of divisions

BRITAIN'S Imperial Chemical In-dustries is expected to announce the merger of its four bulk commod-ity divisions – petrochemicals and plastics, fibres, fertilisers and Mond general chemicals. The move is cent of the total. It has been ICI's

to the past five years prepared and The new division will rank along-able to change its structure to meet side others such as paints and anticipated market needs, and fur-pharmaceuticals, which are much

ther change can be expected to en- smaller in sales terms but are felt

sure that the company is in the to offer greater scope for growth right shape for the 1990s and be- and added value, besides being less

PRESIDENT Ronald Reagan yes-terday proposed a \$900m legislative package designed to achieve a

The President's legislation would cost less than a \$2bn bill passed by the House of Representatives last week. It would, however, impose tough penalties on drug pushers and require mandatory punishment for drug possession.

Politicians of both parties returned from their August recess clearly determined to capitalise on The announcement followed a na-tionally televised address by the President and his wife, Nancy, on its derivative, crack. Last week's

declared policy in recent years to reduce its dependence on those

areas, and to build up its portfolio of

The most recent precedent for

the divisional merger was four

more specialised chemicals.

years ago, when petroche were merged with plastics.

libertarians and constitutional purists stood against the tide. The bill, approved by 392 to 16," would require the use of the US armed forces for 45 days to halt the

drug flow; allows for the use of ille-gally obtained evidence in drug trials calls for the death penalty in some drug-related crimes; stiffens prison sentencing; and provides more money for local drug abuse and drug treatment programmes. With both parties ancious to act before the November elections, the user - has increased.

Continued from Page 1

The so-called Solidarity Commit-tee of Arab Prisoners claimed re-

sponsibility yesterday for the Sun-day bomb attack on the Champs El-ysees and the explosion in a super-

ysées and the explosion in a super-market cafeteria last Friday. The

Arab-backed group is campaigning for the release of three suspected

EEC plans talks

to counter terror

include the requirement of visas for The terrorist group seeking the all foreigners entering France as of release of Mr Ibrahim Abdallah, ar-yesterday and for a period of six rested in 1984 in France and su-

months excluding EEC and Swiss spected to be the leader of the Leba-

citizens. nese terrorist group known as the The unprecedented wave of ter- Lebanese Armed Revolutionary rorist attacks has now turned secur- faction. At the same time, the

ity and law and order into the ma-jor political challenge for Mr Chir-ac, whose first budget yesterday Washington not to release Abdal-the events of the past few days. The sp-called Solidarity Commit.

partisan debate has centred on funding. The President insisted that "throwing dollars" at the problem will not solve it. Congress Jim Wright, the House majority leader, responded yesterday: "You can't just throw words at the prob-

lem either. Ironically, federal authorities believe that use of illegal substances by Americans has slowed in recent years. About 4m-5m Americans are estimated to use cocaine on a regu-lar basis, a lower figure than five

Of the FFr 27bn of tax cuts, FFr 11bn will go to industry - including a reduction in the rate of corporation tax from 50 to 45 per cent and a FFr 5bn reduction in taxe profes rionnelle - a type of payroll tax. Industry will benefit from a further FFr 13bn tax cut in 1988, including

a cut to corporation tax from 45 to 42 per cent. Mr Balladur announced that all income tax payers would benefit from at least a 3 per cent cut in income tax. But the personal tax cuts have been met with scepticism because the total FFr 15bn being giv-en away next year is offset by re-cent increases in social security contributions. Only the well-off and the least well-off do not gain. A further 2m people in the lowest income brackets are no longer liable for income tax.

Italian bank may take stake in Hambros Continued from Page 1

agement, project finance, trade fi-nance and mergers and acquisi-tions. If a deal goes ahead, Profes-sor Gianni Zandano, the Yale-edu-cated chairman of San Paolo, is expected to be invited to join the Hambros board.

Mr Keswick declined to comm on Italian press reports yesterday that San Paolo was in the process of acquiring 7.8 per cent of Hambros shares on the market, at a cost of roughly £29m.

Hambros shares gained 14p to close at 217p on the London stock enchange on revived bid specula-tion. But Mr Keswick said there was no suggestion of an outright

In Turin, San Paolo confirmed its Hambros talks, but said: "We have not bought any Hambros shares." It is understood, however, that a plan to take an equity stake in Hambros in conjunction with joint ventures is under serious consideration at the Italian bank, which is each rich and one of Italy's most profitable in-

stitutions Last year San Paolo made a consolidated net profit of L523bn (\$371m) 20 per cent up on the 1984 level. The San Paolo group includes the wealthy Banca Provincials Lombarda, a private bank acquired in 1984, as well as the First Los An-

geles Bank.

company. Having moved mountains areas of growth scattered about The budget deficit, to be reduced by to convince the City it was right to Dalgety's portfolio - Brower, pet- ny yesterday. FFr 15bn, will fall from 3 per cent of GDP in 1986 to 2.5 per cent pert

ADVERTISEMENT AVIONICS NEWS Head-up high

BUSINESS Fly by NITE-OP

REVIEW

The Electro-optics Depart-ment of Ferranti Defeace Systems has won an MoD fixed price contract to supply night vision goggles for the helicopter crews of all three services. The equipment selected by the MoD is based on the recently announced Ferranti Night Imaging Through Electro - Optic Package (NITE-OP). Engineered to commun comfort SELVICES.

ensure maximum comfort and safety in night flying operations, NITE-OP features O NAVY a twin channel configuration providing a 40° circular field of view of the night scene to each eye independently.

A fl.9m contract to supply the Brazilian Navy with a Sonar Fundamentals Trainer has been won by Ferranti Computer Systems, Cheadle Heath Division. This is the first of a new product line for the division where the trainer enables ten studenty at a time to be instructed in the spendion of any sonar they are likely to meet in the fleet. **Target Tornado** The Ford Aerospace and The Ford Actospace and Commincations Corporation of California and Ferranti Defence Systems, Electro-optics Department, have concluded a teaming agreeconcaused a rearing agree-ment which will provide an electro-optical targeting pod for the Royal Air Force Tornado aircraft. the fleet. This flexibility makes the Ferranti will be submitting proposals based on the Ford trainer suitable for use in naval training establish-

Acrospace NITE Owl por for a day/night/adverse weather stack capability for inter-diction and close air support ments where students must learn the principles of

Briefly . . .

A EP Petroleum Develop-ment temporary communi-cations package supplied by Ferranti Offshore Systems was used during pliing of the SE Forties jacket and completed in less than five davs.

Ferranti Offshore System has obtained the exclusive UK selling rights for a range of high security biometric access control systems which are activated by the finger-print of the user.

has commenced quantity pro-duction of the Type 4510 series Head-Up Display (HUD). Both contracts in-volve avionics upgrades for A-4 Skyhawk aircraft. Lear Siegler of Grand Rapids, Michigan, prime contractor for the Royal New Zealand Air Force, has ordered 22 sets of pilot's display units, weapon-aiming interface electronics and video recording equipment for integration into a new ing of personnel.

Following the receipt of two substantial emport contracts valued in excess of £20m, Ferranti Defence Systems, Display Systems Department,

has commenced quantity pro-

navigation/attack system for the A.4 Skyhawk. A similar equipment fit has been specified for another export customer. On this programme Ferranti has heen nominated aystems integrator. The contract also covers additional Ferranti items such as mission com-puters, head-down displays and processors, data transfer modules for computer-assisted mission planning, video playback equipment, automatic tast equipment, maintenance and overhand, documentation and the train-ing of the customer's the Cust

Brazilian trainer underwater sound propa-gation and the effect of the ocean environment on target detection with a wide range

of sonar types. The Sonar Fundamentals Trainer is based on a flexible and expandable distributed microprocessor system. Tink manuprocessor system, inter-design approach will allow the trainer to be recon-figured to represent new sonar types as they are introduced into service. It will provide cost-effective training for the formership

training for the foresceable future and find an appli-cation in many pavies.

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The good news is FERRANTI Selling technology

right shape for the yond."	1990s and be- and added value, besides being less cyclically vulnerable.	terrorists held in France. hostages still he
World	Weather	European shares
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adex lost 11.5 points to end at 224.3 In Europe, however, stock mardirected programme selling, exag-gerated the market's movements cets recovered some of their losses. A weekend's reflection convinced many investors that Wall Street's ollapse on Thursday and Friday had been excessive, and if buying remained light, at least fresh sellers

lant week is increased by a loom- done from portable telephones, in-

Continued from Page 1 Hong Kong's Hang Seng index event has sometimes caused enorclosed 23.9 points lower at 1.942.34 mous price swings as investors while in Australia the All Ordinary squared their positions. The interplay of stock index fu tures and options and the underlying stocks, coupled with compute

last week David Thomas writes: The Lon-

don Stock Exchange's internal telefailed to step forward. The prospect that the market might have to endure another turb-work. This will allow deals to be

ing "triple witching hour" on Friday when stock index futures and op-tions and stock futures expire si-multaneously. This once-a-quarter

Although the French anthorities have claimed they are opposed to Abdallah's release, the US has been worried that Paris might soften its position to the suspected terrorist in an effort both to halt the current terrorist wave in France and help secure the release of the French hostages still held in the Lebanon.

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SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES



Tuesday September 16 1986

Regulators act against two US savings banks

BY WILLIAM HALL IN NEW YORK

The Dallas-based Western Sav-ings has assets of \$20n and Sunrise Savings of \$1.5m. Both groups have been growing very rapidly and the regulators' action underlines the mounting problems in the US sav-ings bank industry. Officials are known to be concerned that the wave of insolvences will scond difficult is sound that the wave of insolvences will scond difficult is sound that the wave of insolvences will scond difficult is sound that the wave of insolvences will scond difficult is sound that the wave of insolvences will scond difficult is sound that the wave of insolvences will scond difficult is sound the wave of insolvences will scond difficult is soon difficult is soon difficult is soon wave of insolvences will scond difficult is soon difficult is soon

Board (FHLBB) and the biggest to be "illegal and totally without five years. savings bank to fail this year. Previ-justification." He said he would The regulators had sacked Son-ous big savings banks to be taken challenge the FHLBB takeover in rise's old management team and

BY OUR NEW YORK STAFF

US BANK REGULATORS have ings Association. Regulators forced savings banks financing the Texas a management reshuffle at the Financing the Texas a management reshuffle at the Financing the Texas association, one of the biggest sav-ings banks in Texas, and closed parent of what was until recently 1900s. Sumise Savings and Loan, another the biggest US savings and loan in-big savings bank in Florida. The Dallas-based Western Sav-ings has association, allocation of America, sharp rise in oil prices in the early 1900s. The Dallas-based Western Sav-ings has association of an another they became con-trans dealered inclusion.

If this is unsuccessful they will be

wave of inforvencies will soon dition, it has closed 18 institutions. swamp the limited resources of the Federal Savings and Loan Insur-ance Corporation, which insures savings banks. Western Savings is the third big-gest savings bank to be seized by the federal Home Loan Rank Brand (FILLER) and the higher to be seized by the "illegal action and believed it to be "illegal action and believed it from assets of \$4.7m to \$1.5m in five years. H this is unsuccessful they will be forced to close the institution and then could face heavy losses. This fate has befallen Florida's Surrise Savings and Loan which was taken over by the FHLIRB in the sillegal action and believed it from assets of \$4.7m to \$1.5bn in five years. five years.

Southland finalises Citgo deal

over by the regulators include the the courts. \$2.9bn Beverly Hills Savings and Western Savings had a reputa-Loan and the \$2.2bn Central Sav-tion as one of the more aggressive innes. brought in new managers but this

to raise FFr 1bn in stock issue By Paul Betts in Paris

Bouygues

BOUYGUES, the leading French construction and public works group, is planning to increase its capital funds by FFrihm (\$149m) through an issue of non-voting stock to help finance a series of hig

new investment projects. The group intends to issue the non-voting stock or certificate d'investissement next November. The new issue appears linked espe-cially with Bouygnes' plans to diver-sify into the communications and television business.

Mr Francis Bouygues, the chair-man and founder of the group, indi-cated earlier this year that he was interested in acquiring a major stake in TF-1, the oldest and largest French state television network due to be privatised under the Government's latest broadcasting derega-

lation programme. Bouygues has already said it would invest about FF:500m in television interests and has been actively talking with potential part-ners including Mr Jean-Luc Lagar-dere of the Maira-Hachette group, Mr Bernard Tapie, the French en-trepencur who has made a fortune by taking over bankrupt companies, and Mr Robert Hersant, the news-

pected to take place early next year and to follow the privatisation of Saint-Gobain, Paribas and the AGP

Promet hit by severe losses in first half Agricola PROMET, the financially troubled Malaysian-Singapore oil rig, con-

struction and property group, has reported an after tax loss of 3.79m ringgit (\$1.46m) for the six months to June, compared with a profit of 5.44m ringgit for the same period more than last year.

· Group turnover fell sharply from 193m-to 15.3m ringgit.

The group incurred a pre-tax op-exating loss of 23.0m ringgit, com-pared with a profit of 4.7m ringgit previously. However, the share of profits from associated companies flagship holding onmpany of Italy's profits from associated comp Ferrural agro-business group, yes- rose sharply to 27.8m ringgit.

BOLIDEN has hit hard times. Last by expanding into the mining area. ish Government contracted Boliden lation will come to the rest of Exponth, the alling Swedish metals, chemicals and mining group reports agement reshuffles and the eventure estimated SKr 476m since 1972. Says Mr Nilsson. 664m (\$65.9m) after financial items, - a former divisional head at Trelleborg - as managing director and lat-er as president. It is his amhition to break even before financial costs in

SWEDISH METALS GROUP LOOKS TO OVERSEAS EXPANSION AND CUTBACKS AT HOME

vironmental issues.

tions for Boliden.

WP-Contech is to expand and search for new business, taking Boliden's in-house expertise to new

nies. Mr Nilsson believes

alled SKr 5.12m.

Since 1978, Bonnen has seen a large chunk of its shares pass from hand to hand - it has variously had Beijer Invest, the Wallenberg group, a consortium consisting of Asea, Atlas Copco, and Graenges, Skrinet, and Forsinvest controlling

stake to 44 per cent.

18 mines are operating at a consid-erable loss, hit by a lower dollar and a fall in non-ferrous metal prices in terms of Swedish kroner. The problem is of selling to an international market when the market is priced in dollars," be says, ad-

ding that he does not expect the picture to get any more rosy in the foreseeable future. On average, copper prices in Swedish kroner are down 20.3 per

cent, zinc by 38 per cent, and silver by 28 per cent compared with the first six months of 1985.

only lead and gold can be mined profitably in Sweden at current prices, and as far as prospecting goes, that is only worthwhile for gold. there is a lot of new business worth chasing in European and Third World countries. Environment-conscio

ver and zinc mine which the Swed-

last time the company invested in methods to control pollution it cost the loss of about 200 jobs, bringing the total number of job cuts an-nounced this year to about 1,200. SKr 50,000 per ton of sulphur while At Stekenjokk alone, the redunthe sulphur itself sold for SKr 350

dancies will cost a further SKr 30 to per ton. On paper, Boliden has already Mr Nilsson's second plan is to make the most of Boliden's mining expertise in the consultancy field, seen one change - a rearrangement into five groupings, consisting of mines and metals, chemicals, Duc-

especially where this relates to ento, Ahlsell Wholesales and Ahlbo In-While the company is closing Mines and metals includes two 50-50 ventures, Norzink and Preus-sag-Boliden-Blei. The latter is a down unprofitable mines at home, it is expending its overseas activi-ties, with projects in Greenland, the Middle East, and the Soviet Union, money loser, and to go by the com-pany's new motto, it looks ripe for

where it is advising on mining of the mineral apatite. In Portugal, Boliden's subsidiary WP-Contech In the chemicals group, there are plans to cut overheads and save has a consultancy agreement for copper mines, which it hopes will eventually lead to mining operamoney through early retirements. The group will also want to sell off all its oil business.

The rest of the groupings are a le-gacy from the profitable Ahlsell and include Ducto, a ventilation prod-ucts contractor, Ahlsell Wholesales, which supplies building materials electrical components and plum-bing equipment to the professional market, and a collection of miscellaneous companies which Boliden is content to watch over for the time

Alfa-Laval acquires US flow maker

By Our Stockholm Comemondant

ALFA-LAVAL, the Swedish dairy equipment and process engineering group, has signed an agreement to my the US flow equipment manufacturer Tri-Clover from Owens-

Corning Fiberglas. Tri-Clover, a Wisconsin company dominates the North American market for stainless steel flow equipment, selling to the food pro-cessing, chemicals, and pharma-centicals industries.

Alfa-Laval is not disclosing how much it will pay for Tri-Clover. The

News of the proposed deal was ed loans of up to \$100m toward Cit-first disclosed in early February go's working capital, and Southland said yesterday it had Mr John Thompson, Southland's Mr Brigido Watera, PDVSA's

and Southland said yesterday it had Mr John Thompson, Southland's signed a definitive agreement to sell half the Cigo stock to Petroleos de Venezuela (PDVSA). The Venez-tuelan oil company will pay in cash when the deal is closed at the end of this month. Part of the cash will be generated by Cigo's payment for crude oil de-inverted states in the states of the states of the states by Cigo's payment for crude oil de-States of the states by Cigo's payment for crude oil de-States of the states of the states of the states of the states by Cigo's payment for crude oil de-States of the states by Cigo's payment for crude oil de-states of the states of th livered since the February 5 letter \$575m for refined product invento-

SOUTHIAND, the world's biggest ries with a group of international pany through the combination of convenience store group, has final-ised the sale of half of its Cigo Pe-bank line of up to \$500m will be tion, Cigo's refining and marketing troleum marketing operations in non-recourse to both the parent the US to Venezuela's state-owned oil company in a \$290m deal.

its 8,000 convenience stores. Mr Brigido Waiers, PDVSA's president, said at a signing cerem-ony in Caracas yesterday, that the purchase was a major step in PDVSA'a efforts to secure "steady, long-term markets for its crude oil." He said Citgo's Lake Charles refin-ery in Louisiana was particularly PDVSA's efforts to secure "ste well-suited to process Vanezuela's heavy crude oil production. In addi-

of intent. Thes and receivables. In addi-tion, PDVSA will benefit from half On completion of the sale, Cited He said the partnership will pro-will establish its own line of credit-vide Cited with the strategic advan-secured by receivables and invento-tages of a fully integrated oil con-of refined products annually.

Safren lifts turnover and profits

peper magnate. The privatisation of TF-1 is exnsurance group

income

doubles

By Alan Friedman in Allian

AGRICOLA FINANZIARIA, the

Ailing Boliden plans 'clean-out' BY SARA WEBB IN STOCKHOLM

prompting management to question the company's long-term survival

prospects. The gloomy financial picture im-proved slightly with the acquisition of the Swedish trading concern Ah-sell earlier this year. Excluding Ahl-see, Boliden made a loss after fi-nancial items of SKr 585m, com-pared with a profit of SKr 144m in the first half of 1985. Not eitas foll 28 m on the first plan is to trim the min-ing operations, cutting costs and raising cre yields. Most of Boliden's the see and the second seco

Net sales full 12.5 per cent from SKr 3.63bn to 2.65bn, but, taken to-gether, Boliden and Ahlsell sales to-

Since 1978, Boliden has seen a

between 20 and 30 per cent. Last April, the Swedish rubber products group Trelleborg bought a 40 per cent stake in Boliden for about SKr 70hm, later increasing its

Boliden's figures were already looking bad, but Trelleborg set its heart on turning the company around and at the same time on di-

Stein versifying its own line of business

dokk, a mized copper, sil-

is five to 10 years ahead in its legislation against pollution. That legis-**Brown Boveri sees** yearly earnings dip

BY JOHN WICKS IN ZURICH

BROWN BOVERI, the Swiss engi- iy seen as matching those of last neering concern, said group earn-ings this year might be below the 1985 level of SFr 109m (\$65m). year despite re-organisation costs. Earnings tumbled by 74 per cent to SFr 7.5m in 1985, which meant no Consolidated turnover, which dividend was paid for the year. rose by 24 per cent in 1985 to almost

Brown Boveri also announced that its planned move towards a SFr 13.9hn, is expected to show a new divisional structure to replace slight increase due to payments for a large nuclear power station.

the current regional one would go ahead immediately instead of at the However, the volume of new or-ders is being affected both by the currency situation and the curtailment of projects in developing countries and members of the Orga-nisation of Petroleum Exporting Countries (Opec). The 1985 new or-

beginning of next year. The restructuring was announced last December as part of a major re-organisation to counter weak prof-The company also announced fur

BY JIM JONES IN JOHANNESBURG

SAFREN, the South African ship-pring, casinos, transport, wholesal-ing and liquor marketing group, in-profit was R161.9m against past financial year but its directors are unwilling to discuss future pros-pects because of uncertainty over the bulk of profits even though the possible effects of senctions. Turnears use of B1 (10, (500m)) filtis in the uast financial year. of Safmarine, the shipping line, and Rennies, the diversified industrial

The posance energy of senceons, which introver imports in the year. The over rose to R1.91bn (\$308m) fifths in the past financial year. In the year to June 30 1966 from Renfreight, the travel and transport raised to 86 cents from 76 cents. R1.73bn in the previous year. The subsidiary, closed down forcign op-operating profit before interest, de-' crations last year while Kersaf, the Oid Mintual.

These securities having been sold, this announcement appears as a matter of record only.

Canadian \$60,000,000

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August 1986

CITICORP INVESTMENT BANK

1.14

lay unveiled a net profit of L17.7hn (\$12.5m) for the year ended February 26. The profit was more than double that of the previous

Agricola, which controls a variety of sugar and agricultural interests in Italy and abroad, said its 1985-85 turnover was L883.2bn.

Mr Raul Gardini, the Perruzsi chief, said yesterday Mr Harry Sol-omon of Hillsdown foods group of the UK would be joining the Agrico-la board. Hillsdown has a small in Agricola,

Mr Gardini declined to con on his group's interest in acquiring control of British Sugar, saying the matter was before the UK monopo-

hes commission. However, Agricola UK, the British subsidiary formed

last May to look after the British Sugar deal, increased its capital to £55m (\$77m).

Mr Gardini, who is also a leading hareholder of the Milan-based

dontedison chemicals, health care

For the past year, Promet, one of the high-flyers on the stock mar-kets in the early 1980s, has been batting to survive and ride out the

recession which has badly hit its oil and construction activities.

The Brown Boveri parent compa-ing will report falling sales and or-ders, but its profits are provisional-rent general manager.

ces and sales for last year reached er and Mr Berthold Romacker as

about \$50m. Alfa-Laval already has a Danish subsidiary called Lavrids Knudsen which manufactures similar products to Tri-Clover



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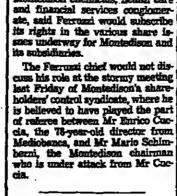
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September 9, 1986



Cimenteries plans 1 for 3 rights issue

By Our Financial Staff

TISS328m)

CUMENTERIES (CBB), the cement-producing affiliate of the Belgian bolding company Societé Générale de Belgique, is planning a one for three rights issue to help finance the acquisition of North American cement and concrete assets. CBR recently announced the sc-quisition of the cement and concrete business of Genstar of the US, now part of the Imasco group. Lo-cated in Canada and the US, the as-sets are being acquired for C\$452m

CBR said the company's new in-terests in the North American ce-

ment and concrete industry will be

controlled by a holding company in which CBR will own 80 per cent and

Société Générale 28 per cent. The capital of the holding company will amount to some BFr Thn (\$186m). CBR had a consolidated net profit

of BFr 1.68bn in 1985 against BFr

INTL. COMPANIES and FINANCE

YEN RISE AND STIFF COMPETITION THREATEN AUDIO MAKERS

Industry in need of a shake-up

BY YOKO SHIBATA IN TOKYO

equipment have been undergoing a manufacturers. This year, Japanese severe ordeal because of intensified domestic output is expected to grow competition and a steeply appre- by 5 per cent to about Y1,605hn ciated yen. Aiwa, Akai, Sansui and (\$10.32bn). Teac are among the well-known names which expect losses in the current fiscal year. stock excha The industry has been turning es in its attempts to deal with its difficulties. Leading manufacturers have announced mergers, joint ve and divestments and have laid off with and Y8.000bn

Yet all agree that it will take time before they can see light at the end of the tunnel - specifically, a steady contribution to earnings from digital audio tape, which the industry sees as its next high-volume prod-

uct line. Before then, manager nts of audio equipment makers share a common expectation that the industry needs a shake-out in which they believe only the strongest will survive without either marging or tying in some looser way with another com-

The audio industry still suffers The audio industry still suffers The steady increase since last au-from the structural problem of cut- tunna of the yea's value against the

JAPANESE manufacturers of audio throat competition by far too many dollar has been a crippling blow to about 30 per cent. It will transfer its the US Japanese audio manufactur- rate reconstruction process. Yet more than 20 com

about half of them listed on the e, are scram their markets from Korean compe- ing a new chairman increase market share. This compares with fewer than 10 cos Among individual companies, electronics manufacturers dividing Akai Electric has responded to the crisis by raising fresh equity capi-tal. It sold 4m new shares to Mitup a domestic market of some Y2,000hn, and with 11 motor manufacturers competing in a market subishi Electric in July as part of a nal sales of roughly

in pre-tax losses to Y3.25hn, despite a 9.5 per cent rise in sales to Y33.1hn. Foreign exchange losses, including those accruing from the liquidation of oversees subsidiaries ng the compared to a Y760m profit the pre-tar losses to Y3.25hn, despite a 9.5 per cent rise in sales to Y33.1hn. Foreign exchange losses, including those accruing from the liquidation of oversees subsidiaries. Aggressive price-cutting in the industry has pared profit margins to the bone despite the high hopes originally entertained for such new ducts as compact discs and miniturised audio components. The au dio companies have now planed their hopes on the introduction at the end of this year or early next spring of digital andio tapes, al-though they recognise they may have to wait some time before these ing the company's cumulative net losses to over ¥4.5bn.

During the first six months, Akai contribute substantially to profita-bility. sold its videotape recorder plant at Haneka, Tokyo, for Y2.2bn, while during the current half year it is due to cut its workforce by 600, or

the industry, which exports 80 per remaining VTR production to Mit-cent of its output more than half to subishi Electric as part of the corpo-

<u>j</u>U

h

ers have found it extremely hard to Sansui Electric, the specialised pass on the impact of the dearer producer of amplifiers, is taking yen in terms of their US dollar steps to reduce its workforce by 389, prices because of the new threat to or about 25 per cent, and is install

Aiwa, the specialist in headphone-type tape recorders which is a 52 per cent owned subsidiary of Sony, managed to show a net profit of Y2.12bn in the first half of the current financial year against only

With little prospect of any recov-ery in earnings during the current year, Aiwa has come up with a busi-ness restructuring plan, the main features of which include 700 volumtary redundancies out of a workforce of some 3,200 and a rationali-sation of headphone and mini-com-ponent production between the

company's existing plants.

French bank's **Emery forges air-truck Carrefour 53%** profits rise ahead in network in Europe By Paul Betts in Paris COMPAGNIE BANCAIRE, the spe-BY PHELP HASTINGS IN BASLE cialised French banking group, yes EMERY AIR FREIGHT, one of the er term we will be able to bring that

grated air and trucking link netbe. su

Fifteen airport cities in Europe including London, Birmingham and Manchester in the UK, are to be linked to Emery's main continental hub at Maastricht, southern Netherlands, through eight nightly air-craft operations. Hundreds of other European cities will be brought into the system through trucking connection Mr John Emery, chairman, said.

in Basic yesterday, the develop-ment would allow the company to deliver intra European non-dutiable courier express packages by 10.30 the next business morning. Duti-able courier parcels and heavier aments would be delivered consig the next business day. "We hope that in the slightly long-

largest US air and cargo concerns, 10.30 time forward to 9.30. W Em-hopes to shake up the European er-press freight market with the intro-duction this week of its own inte-Europe but initially it will mainly

Emery's move has reinforced fears of a fierce rate-cutting war in the European door-to-door express freight market as US companies take on locally-based operators.

Emery is also planning to double its existing daily two-day DC8 freighter operation between the US and Europe, probably by the end of this year.

The carrent flight, which carries both express and normal air freight, is routed from Dayton, Ohio through to Manchester, England and onto Maastricht before returning to the US. The second flight will be routed direct between Dayton and Maastricht carrying courier-express traffic.

tained with turbo-prop air-

cialised French banking group, yes-terday reported a 24 per cent in-crease in net consolidated profits for the first half of this year to FFr 288.8m (\$53.5m) from FFr 289m in the same period the year before. The bank, which comprises a member of banking and financial convict or panking specialising ervices organisations specialising in property leasing and consumer credit, said the earnings excluded special gains from the sale of secu-rities of FT 62.8m in the first half. The group also said consolidated

The group also said consolidated net earnings excluding special gains from share sales totalled FFr 855.9m for the 12-month period end-ing last June. Compagnie Ban-caire's consolidated profits in 1985 totalled FFr 336m. New lending and mortgage opera-tions are by zero than 14 per cent

tions rose by more than 14 per cent in the first half of this year to FFr 21.8hn while total outstanding loans rose by more than 10 per cent to FFr 109.2bn at the end of June compared with the year before.

first half By Our Paris Staff CARREFOUR, the leading French hypermarket retailing group, yes-terday reported a 53.5 per cent in-crease in first-half net profits to FFr 310m (\$46.2m) from FFr 202m in the same period last year. Group pre-tax sales in the first half rose by 14.2 per cent to FFr 23.2bn from FFr 26.3bn in the first half of last year. The company said nam or user year. The company said it expected net earnings to increase by about 20 per cent for the whole of this year. Profits last year to-talled FFr 520m, 21.5 per cent high-er than the surplus of FFr 425m ex-cluding special gains the year be-0 Pre-tax sales last year rose 12.4 per cent to FFr 44.2hn from FFr 39.3hn the year before. The group indicated that com-mercial activity was expected to be sustained in the second half of this weat with competition remaining strong.

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September, 1986

INTERNATIONAL COMPANIES and FINANCE

Kurushima calls in its main banker S. African construction

BY YOKO SHIBATA IN TOKYO

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NIPPON CREDIT Bank is

Kurushima Dockyard and its parent, the Kurushima group, have also presented to Nippon Gredit Bank, their principal banker, a new business re-structuring plan under which the company would reduce the workforce in its shipbuilding division and streamline its 190 custom division and streamline its 180 ubsidiaries. New orders are to subsidiaries. New orders are to secure unanimous backing, be put onto a cash basis in Kurushima was forced to draw place of the previous system up a new package. It is under which payments have expected to put several assets often been deferred for years on the block, including the at the cost of the shipbuilder. Oriental Hotel in Kobe—one

NIPPON CREDIT Bank is despatching a senior executive to take effective control of Kurushima Dockyard, Japan'z terms of capacity, which ran into financial difficulties earlier this year. Kurushima Dockyard and its parent, the Kurushima group, have also presented to Nippon Credit Bank, their principal banker, a new business re-structuring plan under which the company would reduce the workforce in its shipbuilding

financial shortfall during the YOShio TSubouchi, its president current business year to March 1987, brought about by delays in payment from financially yard last year—the Kurushima group controls 20 per cent of the 45 Japanese shipyards with permits to build vessels of 5,000 tonnes deadweight or

5,000 tonnes deadweight or greater. An alternative reconstruction idea raised last spring was that the group should shed two of its shipbuilding subsidiaries, Sasebo Heavy Industries and backing.

and decision is reported to be part of an agreement with the company's leading creditor banks, headed by Industrial Bank of Japan, which have offered new finance of up to Y50bn in order to help Japan Line rationalise its operations. At the end of March, the

group's shipping fleet consisted of 143 ships, of which it owned 17.

Sabic lifts output and profits

BY FINN BARRE IN RIVADH

SAUDI BASIC INDUSTRIES (Sabic) quintupled profits to SR 58m (\$15.46m) on sales of 5.4m tonnes of petrochemicals and steel during the first half of 1986. Sabic is a government corporation established in 1976 to begin an industrialisation drive in the Kingdom.

Profits for the same period. of 1985, came to SR 10.2m and output to 5.7m tonnes. For the whole of 1985 Sabic produced 6.3m tonnes.

The upsurge in production was credited to several new petrochemical plants coming onstream during 1985 and reaching full production in 1986.

reaching full production in 1986. Total sales for the first half of 1986 rose 69.3 per cent to SR 1.48bn. Sales for the first half Other unspecified income remained nearly the same, at progress fell 21.2 per cent to manufacture MTRS, a gasonne otal assets rose 7 per cent Total assets rose 7 per cent During the first half of 1986 2.95m tonnes of chemical were ald by the company, 783,000 tonnes of protection in tonnes of chemical products and 1.09m tonnes of steel.

SR 87m, but profits from minority stakes in other com-panies dipped 60 per cent to SR 18.2m. This was probably due to poorer performance by Bahrain-based companies. Sabic owns 41 per cent of Saudi Arabian Fertiliser which has done well, 33.33 per cent of Gulf Aluminium Rolling Mill, of Bahrain, and Bahraini Saudi Aluminium Marketing. Sabic's investments in fledg-SR 4.87bn because mos Sable's petrochemical p have reached completion. plants

During the first half of 1986 During the first half of 1996, Sabic produced 2.88m tonnes of chemicals, 741,000 tonnes of fertiliser, 499,000 tonnes of plastics, and 643,000 tonnes of other chemical products. It also produced 975,000 tonnes of steel products.

The company, which has paid-np capital of SR 5bn, is Aluminium Marketing. Sabie's investments in fiedg-ling companies tripled to SR 135.4m. This includes com-panies such as Saudi European Petrochemical, which will manufacture MTBE, a gasoline octane enhancer maintaining a statutory reserve of SR L820n, slightly above the first half of the previous year. Retained earnings were boosted by 477 per cent to SR 198.9m. During the first half of 1986

Low commodity prices depress East Asiatic

By Wong Salong in Kuala Lumpur

THE EAST Asiatic Company of Malaysia (EAC), which has diversified interests, has reported a 72 per cent fall in pre-tax profits to 3.3m ringgit (\$1.27m) for six months to June, due to depressed commodity prices and the Malaysian recession.

It is, however, maintaining its interim gross dividend of i cents.

Turnover fell by 10 per cent to 92m ringgit. Frofit after tax was 65 per cent lower at 2.6m ringgit, or 2.6 cents per share. EAC expects the second half to show an improvement mainly as a result of the wind ing down of excess stock in the machinery division.

into the red By Jim Jones in Joh DECLINING ACTIVITY and severe setbacks over a range of activities combined to push Murray and Roberts, push Murray and Atrica's largest con-struction and civil engineer, into an attributable taxed loss in the past year. A final dividend has not been declared and the directors

group dips

hope that the group will be restored to profits in the current financial year. Though group turnov reased fractionally B2.65bn from B2.55bn in the year to June 30 1986, the operating profit before interest and tax was almost halved to R69.6m (\$25.7m) from R114.1m. After tax, interest and minority profit shares operations, resulted in an attributable loss of R14.5m against the previous year's R43.2m profit.

Trading operations, the directors say, were affected by severe sathacks in inter-national operations, poorer trading by the factory-built mobile accommodation div-ision lower satisfity by the ision, lower activity by the transport equipment division and the holding cost of delayed capital projects. Ne immediate tax relief could be

The board says that action has been taken to overcome last year's problems but is last year's problems but is reluctant to forecast this year's likely performance because of the uncertain economic and political cli-mate compounded by the threat of sanctions. The year's trading resulted in a law of 55 centry a chore in a loss and an i

announce the opening of their Hong Kong office

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The year's trading resulted in a loss of 55 cents a share and an interim dividend of				
10 cents was declared. Earn- ings were 165 cents a share in the previous year and a total dividend of 60 cents was	Compan	y Notices	CLASSI ADVERTIS	
Hopewell plans	NOTICE TO HOLDERS OF WARRANTS		RATE	
HK\$1.2bn	44 PER CENT GUARANTEED NOTES	THE COPENHAGEN COUNTY		Single Per column line cm
rights issue	Perfuting to Clauses 3 and 4 of the Instrument deted 26th March, 1986, we give you the following notics. At the meeting of the Board of Directors of our Company held on 3th September, 1986, a resolution was	AUTHORITY 20,000,000 European Units of Account		(min. (min. 3 lines) 3 cms) E E
Hong Kong property developer, plans to raise up to HK\$1.2bu (US\$1.54m) by a	adopted for the baue of new shares by way of free distribution, the particulars of which are gived below, Consequently, the subscription price of the Warrants shall be adjusted, as specifically provided in paragraph 3 below.	83% 1979/1991 Bonds Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders	Commercial and Industrial Property Residential Property	11.50 39.00 9.00 30.00
Ights issue of participating preferred shares (PPS) with letachable warrants which can be exercised into new	(1) The true distribution of any shares will be made to shareholders of record as of 30to September, 1986, Tokyo line, at a radio of 0.33 shares for each share held.	that nominal UA 100,000 have been purchased during the twelve-month period from Sep-	Appointments Business, Investment	12.00 41.00
eports from Hong Kong.	(2) The free distribution will become effective on 20th November, 1986, but the dividencis for theme new shares will accrue as from 1st October,	verober 10, 1985 to September 9, 1986. Amount outstanding:	Opportunities Business for Sale/	11.50 39.00
Terms of the issue have not	1988-Tokyo sime. (3) Adjustment of the Subscription Price. Pursuent to Condition 3 (0 of the in- strament, the Subscription Price will - Set adjusted from - Ver 1,068.00-to- - Set adjusted from - Ver 1,068.00-to-	UA 18.075,000 September 16, 1986.	Personal Motor Cars	11.50 39.00 9.00 30.00 9.00 30.00
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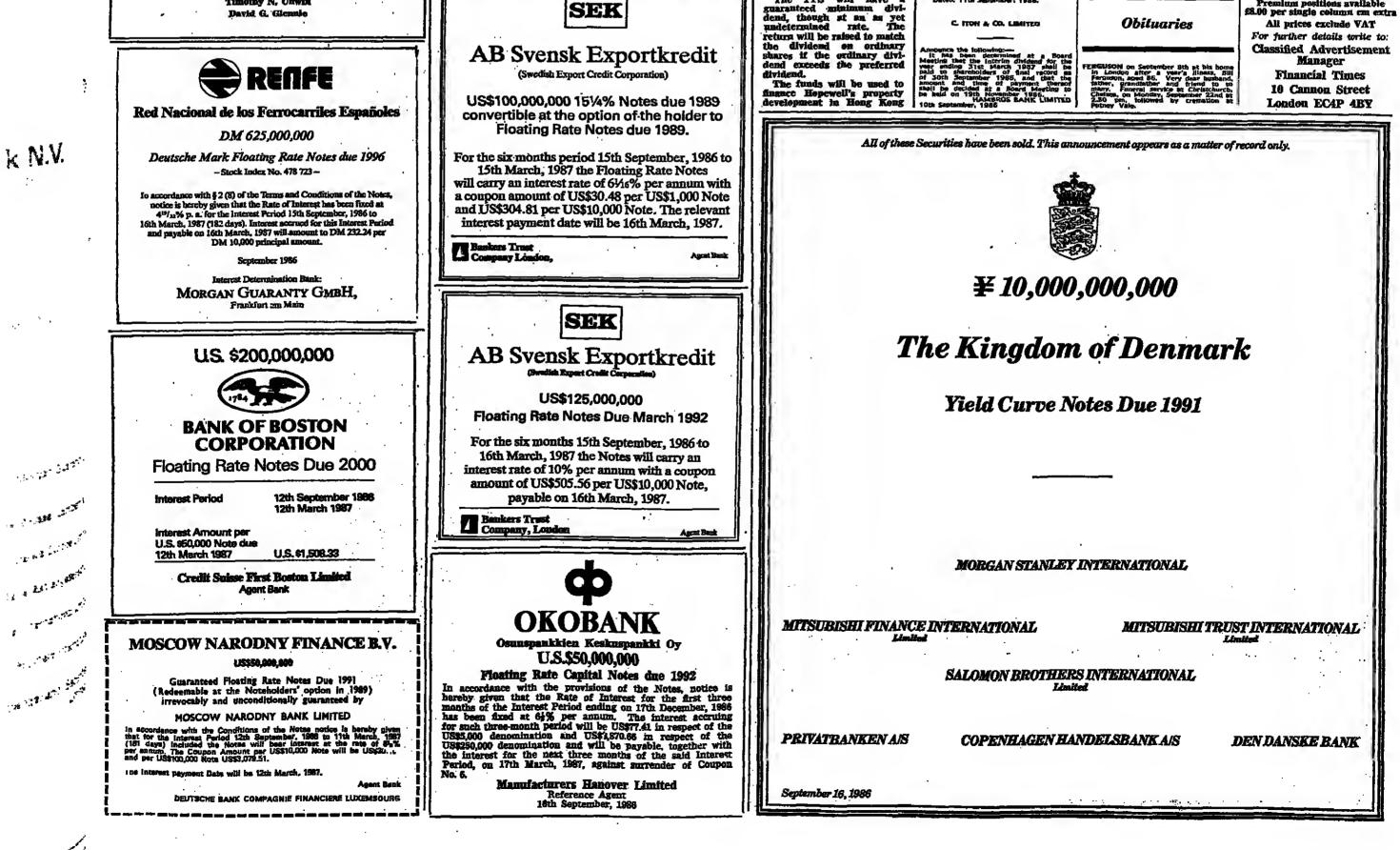
Resident Partners:

Korean building concern to buy stake in stockbroker

KUKDONG CONSTRUCTION October 12. COMPANY is to purchase e Under its bid approved by the controlling stake in Dongsuh Securities and Exchange Com-Securities, a leading stock mission, Kukdong is to acquire brokerage company in South 14.77 per cent of Dongsuh's Korea, a Kukdong official said outstanding shares at 1,645 Won yesterday. The more will be a share from Korea First Bank. yesterday. The move will be Kukdong's first venture in the Dongsuh is capitalised at 30.9bn Won and has 61.8m out-standing shares, with a face value of 500 Won a share. business, AP-DJ reports from Seoul, The official of the Korean

group said that under a contract signed last Friday, Kukdong Dongsuh was previously affiliated with the failed Kukje will buy 31:37 per cent of Dong-Ruh's outstanding shares from First Bank, a major creditor of the Korea First Bank and five the company, assumed control other major shareholders by of the concern in February.

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INTERNATIONAL CAPITAL MARKETS

CBoT urges universal regulation

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uniformity of regulation in major financial centres in order to cope with the rapid inter-nationalisation of the markets.

Addressing a conference on Risk Management Instruments. arranged by the Financial Times in association with the Hines in association with the Banker, Mr Gilmore said that the movements of financial mar-kets last week pointed up the need for round-the-clock controls.

Unless there was some form of universal regulation, there could be very detrimental effects. "The undesireble will always seek out the less regu-lated an dthe less intelligent."

Although respect needed to be paid towards local peculiari-ties, transactions in Tokyo, London and US centres should bendon and US centres should be conducted in the same atmo-sphere, so that firms which moved around the clock could do so under essentially the same regulations.

Recent negotiations with the Recent negotiations with the Commodity Futures Trading Commission on two important issues — tighter eudit trails and new capital rules for brokers — had proved that confrontation with regulators could be pro-ductive and had also produced co-operation with the CBOT's rival, the Chicago Mercantile Exchange.

Exchange. Mr William Brodsky, presi-dent of the CME, said the inter-netionalisation of the markets is presenting new challenges. "Capital now moves ecross national borders almost as

US.

ing from a role of namy to that of sponsor for the markets. An example of this had been the development of the CME's link system. Mr David Steen, former chairwith the Singapore International Monetary Exchange, which was

actually advocated by the Singa-pore government. Singapore's rules were hased on those of the gation Mr Brian Williamson, chair-man of the London Inter national Financial Futures Ezchange, said the slow progress made by other futures ex-changes towards international

links was one factor holding links was one factor holding back the progress of futures markets. The other was the reluctance of many companies to use the markets to protect themselves against interest rate and currency fluctuations. US exchanges had been held

US exchanges had been held back from forging links across borders by fears on the floors in Chicago that liquidity would be drained away from their markets. "Bisk is not confined by time-zone, and nor should markets. "Hisk is not confined by time-zone, and nor should exchanges be," Mr Williamson said. "Liffe's future depends on co-operation with exchanges around the world." It plans links with Sydney and Chicago. The CME/SIMEY link excel The CME/SIMEX link would not serve as a model, since the most important links would be between established centres which would each have different

which would each have different ideas on how markets should be rum. Links would benefit ex-changes if they expanded the total size of the market, and if changes if they expanded the COSIS INVOIVEL. Mr McChard Desmond, group total size of the market, and if Mr Mark D. Bhindell, execu-they made their contracts more tive director of Citicorp Invest-took part in a forum on interest attractive than competing off- ment Bank, said companies rate protection.

MR JOHN GILMORE, chairman rapidly as the information that of the Chicago Board of Trade motivates it." (CBoT), yesterday called for uniformity of regulation in ing from a role of namy to that maine formation in the development of a should be interested in manag-ing interest rate risk because of also be considerable benefit the uncertainty of interest rate, common international clearing and the missed conportunities agement tools.

Mr David Steen, former chair-man of the Stock Exchange Traded Options Committee, chairing the day's session, said last week's developments in US markets suggested that investi-gation was necessary into choice of instrument The choice of instrument would depend on the user's needs and perspective. But the costs of using such instruments was not great and the costs of not doing so were even greater.

INANCIAL TIMES CONFERENCE Risk Management Instruments

ties at Salomon Brothers Inter-national, explained the techni-ques involved in hedging e Euro-bond position using US Treasury bond futures and options. Investors need to construct their futures position so that its behaviour matched the Euro-bond position as closely as possible, taking into sccount volatility, yield curve position, creditworthiness, and the fact that Eurobond price moves generally lag the US market. Mr David Gelber, global head whether programme trading in-volving the use of risk manage-ment instruments was making the markets make making

volving the use of risk marages meant instruments, was making the markets more volatility, yield curve position, creditworthiness, and the fact that Eurobond price moves generally lag the US market. Mr John Grout, group treasurer of BICC, outlined his company's uses of instruments managing interest rate risk. BICC had been employing finan-cial futures for more than four years, partly because the com-any was already familiar with futures markets of its copper BICC also used swaps and interest rate caps. Mr Grout believed many more companies should use both interest rate and currency options despite the

and currency options despite the Mr Richard Desmond, group

Eurocredit facility for Asda **MFI** group By Our Euromaricets

ASDA MFI GROUP, the UK asba mra quattre, the the retailing concern, is arrang-ing a £200m five-year loan facility in the Euromarkets designed to refinance existing credit lines and to broaden the group's banking relation-Mr Ronald Pearrow, vice president of US Treasury securi-ties at Salomon Brothers Inter-

ships. The deal, which is being arranged by County NatWest Capital Markets, is the com-pany's first Eurocredit opera-tion. It follows the successful launch of a Eurobond berrow-ing earlier this year.

ing earlier this year. Terms provide for Asda to raise funds through the issue of sterling advances, bankers'

of steriing advances, bankers acceptances or commercial paper, though it is ander-stood to be waiting for the Financial Services Bill to pass before adopting the latter option. The bill will ciarify regulations for the new commercial paper market.

• Bank of New Zealand has mandated Barclays Bank to arrange a \$200m, five year Earonote issuance facility, half of which will be under-taken, Reuter reports from Hong Kong.

Chicago options

firms the capacity they now lack to deal directly in the shares that underly options

es make CBOE executives make dear that they see the move primarily as a protective one, in the context of the growing interest in "side-by-side" trading in options and in the underlying shares. As a first step towards matching the services available at other stock exchanges where share options are also handled, the CROE recently obtained from ۥٷڋۦۑٞۯۮؚؿۏؿۊؿۊؿۊؿ؞؋ؿۼؿۼ؞ؿۼٷ؞ۼۼؿۼۼؿۼۼؿۼ؋ Cred. 11% 90 ... Cred. 10% 00 W Kingdom 77, 91 6 Gamb. W 97, 92 6 Gamb. W 97, 92 Airways 107, 95 cland Gove. 104, 95 a Parim 111, 95 options are also handled, the CHOE recently obtained from the Securities and Exchange Commission a licence to carry out a pilot side-by-side pro-gramme of trading in six stocks and options. The CHOE, which expects to sign a letter of intent for the deal next week, is likely to pay only around \$2m for the assets of the Chicinnati Stock Exchange. Founded in the earty 1970s, the exchange has little geographical con-nection with the city of Cincinnati, and has no trading floor. 11.9 Sereden 11/4 94...... Toputa Mutor Cred. C 09 Victorine Nep. 11/4 92..... World Bank 8% 16 World Bank 9% 16 Wurld Bank 9% 16 80 93 floor. It has the distinction, how-ever, of being the world's first entirely electronic stock exchange with around 160
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French bank sole issuer in dollar bond sector BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

PERHAPS AS a mark of respect PERHAPS AS a mark of respect for bond dealers who have grown old and weary in the trading gyrations of the past few weeks, the international bond markets took e cue from Japan's "Respect for the Aged" public holiday yesterday and internalize churken show. the deal because it forms part of the deal because it forms part of an attractive swap package which will give the borrower fixed-rate French francs. Even with the swap, the dollar bond could be launched at a relatively generous rate of some 50 basis points over the sourcalent US virtually shut up shop.

The state-guaranteed Banque Francelse du Commerce Exterieur was the only borrower points over the equivalent US Treasury bond yield. to brave the dollar sector with As a result, it held its own in a reasonably stable market to be quoted at around a disa \$100m, five-year issue carrying e coupon of 74 per cent and an

count equal to its total 12 per count fees. Though some bankers said they detected lead manager issue price 1001. Otherwise, trading Otherwise, trading was extremely thin with part of Switzerland also closed for a public boliday and traders else-where anxiously scanning yields after last week's steep falls in Well Street said mey detected had manager support, BNP said it had bought back only a small proportion of the paper it had sold. New issue activity on the

In the event, Eurodollar bond yields endged to slightly during the day but there continues to be a marked lack of end-investor Wall Street.

Banque Nationale de Paris, market. The movement was seen nich is leading the BFCE issue by dealers there as technical which is leading the BFCE issue by dealers there as 1 alongside Credit Suisse First reaction in small Boston, said it decided to launch volume.

•

The European Coal and Steel Community launched a Steel Community Inductors a SFr 43.8m, four-year, 41 issue through Swiss Bank Corpora-tion. The deal bears an issue

tion. The deal bears an issue price of 1003 and is the second part of an operation to re-finance an earlier issue. Malaysis launched a Fl 100m, seven-year deal on the Dutch market, its first such issue since 1984. This carries a coupon of 71 me cant and in issue price

1984. This carries a coupon of 74 per cent and an issue price of 994. Lead manager is Alge-mene Bank Nederland. Late in the day. Societe Generale made a Y160bn issue following the recent trend for high coupon issues. Led by Daiwa Europe, it had an 84 per cent coupon and a maturity of five years, and was priced at 1154. The non-callable deal is being swapped into dollars.

New issue activity on the Continent was also restrained by last week's heavy market falls. In Germany secondary market prices edged higher in line with a firmer domestic

MoF may ease bank restrictions

BY YOKO SHIBATA IN TOKYO

than the series of capital out-flow measures announced whereby foreign currency positions. earlier this year. THE JAPANESE Ministry of Finance is considering lifting some of the present restrictions on yen-based investment by Under thet plan, purchases of foreign bands with yen would cease to be covered by the limits currently placed on banks foreign exchange positions.

on yen-based investment by Japanese banks in foreign bonds, as part of its attempts to boost capital outflows and thereby stem the upward climb of the currency. Discussions are under way with the banks which could lead to the restric-tions being lifted this week. Although the changes envis-aged would stop far short of giving the banks complete free-dom in their dealings in foreign currency-denominated bonds, the foreign exchange market believes they are likely to have a considerably greater effect in hraking the yen's upward climb

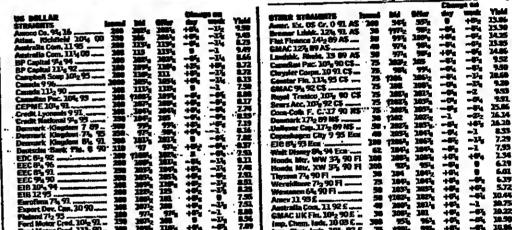
assets and liabilities have to be balanced at levels which remain relatively modest even for the largest banking groups. One effect of this is to make invest-ment in foreign currency bonds virtually impossible for banks. Removal of the present restric-tion is expected to add consider-able depth to ven/dollar deal-At present, banks may buy foreign bonds only with their dollar funds, which are derived mainly from dollar bond issues mainly from dollar bond issues and so-called foreign currency impact loans. In order to use yen funds to buy bonds, the yen must be converted into dollars through the foreign exchange

tion is expected to add consuct-eble depth to yen/dollar deal-ings on the Tokyo foreign exchange market, and thereby help to stem the upward surge of the Japanese currency. must be converted into dollars through the foreign exchange market. Japanese banks are also, how-ever, subject to limitations on

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atest i	international bonds for whi	ich there is a	an adequate secondary Closing prices of



Chase Manhattan London Fletcher takes control of Hawaiian group By Dai Hayward in Wellington

FLETCHER CHALLENGE, the New Zealand conglomerate, has bought 80 per cent of Pacific leading Construction, 8 Hawaiin huilding firm.

Pacific Construction, which has an annual turnover of US\$120m and employs 400, was founded in 1939. It has built 25 per cent of Hawali's guest rooms and 60 per cent of Honolulu's central high rise buildings. Fletcher has

Challenge acquired the Hawaiian builder as part of its planned extension as part or its planned extension to its offshore construction division. The company intends to use this to expand further into the US mainland.

CHASE MANHATTAN LID, the UK merchant banking arm of the US money centre bank, is to change its name next month to Chase Investment Bank as part of an effort to underline the changing nature of its activities in the City, Mr Thomas Labrecque, Chase maniferent said Thomas Labrecque, Chase president said. The hank will also set up three new subsidiaries—Chase Manhattan Euro - Securities, Chase Manhattan Gilts and Chase Manhattan Equities— designed to line up its activities in keeping with the role to be played by the various Self-Regulatory Organisations (SROs) which will police as part of the change.

offshoot to change name BY OUR EUROMARKETS CORRESPONDENT CHASE MANHATTAN LTD, London financial markets fol-the UK merchant banking arm lowing October's big bang.

Separately, Chase announced yesterday that it is expanding its international broking group. This was formed out of the international department of stockbrokers Laurie Milbank which Chase acquired in the

He also said excess government involvement in financial markets was responsible for lower profitability throughout the Israeli hanking system.

down 12.5% By Judith Maltz In Tel Aviv BANK LEUMI le-Israel, the

Bank Leumi

net profits

BANK LEUMI le-Israel, the country's largest bank, has re-ported net profits for the first half of 1986 down by 12.5 per cent to Sh 19.2m (US\$11.2m) Total assets declined by 5.5 per cent in shekel terms to Sh 34.2bm but in dollars the decline was 13.3 per cent. Mr EH Hurvitz, the newly appointed chairman, blamed large provisions made for bad debts, Leumi has been rocked this year by a series of write-offs for major Israeli concerns. He also said excess govern-

market. Asda is paying an annual facility fee of it per cent on its deal. The margin on ad-vances will be is per cent over London interbank offered rates (Libor) and there will be an additional ntilisation fee if over half the amount is drawn. The loan facility is the latest in a series of borrow-ings by British companies anxious to cut the tradition-ally expensive cost of berrow-ing on overdraft from the clearing banks. O Bank of New Zealand has mandated Barclays Bank to

By Adrian Dicks

exchange buys **Cincinnati** SE

THE Chicage Board Options Exchange (CBOE), the lead-ing US equity options market, is to buy the Cincinnati Stock Exchange in order to give its own member

shares that initially optimized dealings. Mr Walter Auch, the out-going chairman of the CBOE, said his exchange had realised it was at a disadvantage com-pared to its rivals in remain-ing a "pure" options market. "We decided we must have the concity to trade stocks.

the capacity to trade stocks, too, in order the maintain deep and liquid markets."

Listed are the 200



All these securities having been sold, this announcement appears as a matter of record only.

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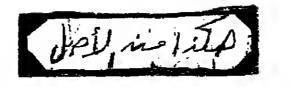
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INTL. COMPANIES and FINANCE

Wienerwald hopes for growth from the appetite for health BY IOHN WICKS IN ZURICH

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spent most of his time in Minni looking after a bandful of restaurants salvaged in a family trust

Trust. Then in June of this year along came Munich socialite

The Swiss-based concern had run up debts of DM 257m largely to pay for new American operations, Tourotel hotels in Europe, and a German travel-agency venture. Banks withdrew their support and severe debt settlement arrangements became necessary

Mrs Renate Thyssen, a wealthy ex-wife of German industrialist Welcerwald Holding in Lacerne for a pittance (probably between SFr 15m-18m (\$9m. 10.8m) from the creditor banks head of "external services." Five weeks later she sold the German subsidiary to him. Mr Jahn is now back running with lots of salads and no motivated — 'not least' by ing company.

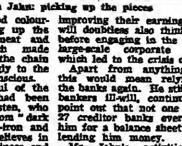
further. He claims to have improved sales by 4 per cent and cut overheads by 15 per cent so far. Much of the savings came from a massive reduction of administrative costs at head-quarters. As in the old days, he does an enormous amount of work himself, spending a lot of time on the road. An important task will be

of time on the road. An important task will be to polish up the faded image of Wienerwald. Although many of the restaurants have become shabby, Mr Jahn ridicules estimates that restrikishing will cost DM 50m. He claims the whole job can be done for between DM 5m and DM 5m. At present, some ten outlets

 other diversifications are long
 gene.
 The streamlined company is starting to break even after a loss of DM 2.3m in 1985.
 Recovery is vital for Mr Jahn.
 The purchase from Mrs.
 Thoyssen was "favourable" to him and can be funded out of handis that the odiginal financing came from an unamed friend and was dependent on a return to profit millions of D-marks nervy year. This will mean raising sales and cutting overheads even further.
 Mr Jahn believes he can push profits to double-digit millions of D-marks nervy year. This will mean raising sales and cutting overheads even further.
 Me claims to have improved sales by 4 per cent and cut overheads by 15 per cent so far. Much of the savings came from Friedrich Jahn: picking up the pieces

Although many of the restaurants have become shabby, Mr Jahn ridicules estimates that

DM 50m. He claims the whole job can be



Mrs Thysien. In the US, the 12 Lums restaurants are owned by a Jahn family trust in Nassau Jahn family trust in Nassu controlled by Swiss Bank Corporation—and are soon to be sold. The flourishing Inter-national House of Pancakes chain in Los Angeles, once part of the Wienerwald group, is in the hands of Svido, a Swiss-heard company act up years are refurbishing will cost

based company set up years ago by Wienerwald creditors. Meanwhile back in Germany

NOTICE OF REDEMPTION

To the Holders of

23

General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Series A Fiscal and Paying Agency Agreement dated as of December 19, 1964 between the Company and Morgan Cuaranty Trust Company of New York (the "Fiscal Agent") and Paragraph 4(a) of the Terms and Conditions of the Notes, the Company has elected to redeem on October 15, 1966 U.S. \$23,715,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$493.33 for each U.S. \$5,000 principal amount and U.S. \$996.67 for each U.S. \$10,000 principal amount as follows:

OUTSTANDING NOTES OF \$5,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS: 윉뉟셠딙뽰껕녷꿓핞갋홄댴멷툻놣똟옿끧긷븰곀몡챵皧갹녱읺댜뽄욻녴훯务⋖뵹세갍씱읔빋낟뫻읙똜庍걑뇛웈눉修깓눛修 킱퉈웲렆퉦싢귒凡뇄놰붜낅왦뵠싢놏촋곥ㅈ긝곷≿쿻쏞퐄곀놂곀놑쏰쿻놂곜놂꾩갢퀂눼쒏옚ኪ벬쓝쓃컶볞澜윉휪쭕쭕쑫눛줋핟 4744943485484841454888886798863 14057711212533441137717577455771299294 OUTSTANDING NOTES OF \$1,0,000 EACH BEARING THE FOLLOWING DISTINCTIVE NUMBERS: OUTSTANDING

FRIEDRICH JAHN has a taste for restaurants that has cannot resist even after large helpings of disaster. He opened his first restaurant in Munich in 1955, serving chicken broth made on a hotplate by his wife. Nine years later his Wienerwald chain of restaurants was the biggest in Enrope. By 1981 it had a turnover of DM 2.2bn (\$1.05bn) running over 1,400 restauranta, 46 hotels and numerous other operations in 18 different countries. Suddanly, everything col-lapsed The Swiss based concern, which at its peak was sard-passed in size only by Mc Donald's and Trust Honse Forte, had run up debts of DM 257m, largely to pay for new Ameri-settlement arrangements became necessary for the Swiss parent and the German subsidiary. Mr Jahn was gradually relieved of responsibilities and spent was different a handful of

Barings B.V. (Incorporated in the Netherlands with limited liability and having its statutory sea in Amsterdam)

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Further Issue of up to U.S.\$50,000,000 of the Notes U.S.\$30,000,000 of which are being issued as the Initial Tranche

Payment of principal and interest guaranteed by

(Incorporated in England under the Companies Acts 1948 to 1981, registered number 1901193)



Baring Brothers & Co., Limited has agreed to subscribe or procure subscribers for the Notes.

Application has been made to the Council of The Stock Exchange for the Further Notes to be admitted to the Official List. The Further Notes will be issued in bearer form in the denomination of U.S.\$10,000 with an issue price of 100 per cent. plus accrued interest.

Interest in respect of the Initial Tranche now being issued will accrue from 15th July, 1986 and will be payable at the rate of 6% per cent. per annum for the interest period commencing on 15th July, 1986 and ending on 15th January, 1987. Thereafter interest will be payable in accordance with the terms and conditions of the U.S.\$100,000,000 Original Notes contained in the Extel Card dated 20th December, 1985.

Listing Particulars relating to the Original Notes, the Further Notes, the Issuer and the Guarantor are available in the statistical service of Entel Statistical Services Limited and copies may be obtained during usual business hours up to and including 18th September, 1986 from the Company Announcements Office of The Stock Enchange and up to and including 30th September, 1986, from:

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16th September, 1986

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the United States. From and after October 15, 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. \$1,975,000 principal amount of Notes will remain outstanding after the redemption. It is suggested that each holder consult his own tax advisor concerning his particular tax situation. Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backnow withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-8 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Under the Interest and Divident Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who full to provide to a Paying Agent listed above, and certify under penalties of perjury, a correct tarpayer identification number (employer identification number or social secturity number, as appropriate), or an exemption certificate on or backne the date the securities are presented for payment. These holders who are required to provide their correct tarpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification subject is a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification certification remarks or a subject to a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification subject is a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification subject is a penalty of \$50 imposed by the IRS. Please therefore provide the appropriate certification when presenting your securities for payment.

DATED: September 16, 1986

NOTICE OF EARLY REDEMPTION

U.S.\$100,000,000

Allied Irish Banks plc

Floating Rate Notes Due 1992

(THE NOTEST)

Subordinated as to payment of principal and interest

Notice is hereby given that in accordance with condition

7(b) of the terms and conditions of the notes, the company will redeem all of the outstanding notes, being U.S.\$100,000,000 nominal amount, at their principal

amount on October 17, 1966 when interest on the notes

will cease to accrue. Payment of principal together with

payment in respect of coupon No. 9 will be made in accord-

ance with condition 6 of the terms and conditions of the

notes at the offices of any of the paying agents who con-

tinue to be as listed in the terms and conditions of the notes.

Q

CHASE

By The Chase Manhattan Bank, N.A. London

Principal Paying Agent

GENERAL MILLS, INC.



Capitalisation issue

-				
Į	(Unaudited)	Half yes	Year ende	
		30.6.86	30.6.85	31,12.85
ł		2'000	2'000	2'000
I	Turnover	62,064	41,906	102,623
ł	Profit before tax	2,661	1,811	3,311
ļ	Profit after tax	1,07	1,054	2.078
۱	Extraordinary item, net	(33)	<u> </u>	92
ł	Dividend per shere net	2.6372p	2.60p	7 <i>.</i> 77p

"To bring the issued Capital more into line with the value of the net assets employed in the business, the Directors propose thet there should be a capitalization issue of one new ordinery share for each ordinary share held.

I expect the Group to perform well for the rest of the year and I believe the results for the year will be satisfactory." Tony Bramall, Chairman

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Full Interim Report available from the Secretary, C. D. Bramall PLC, 146/148 Tong Street, Bradjord BD4 9PR

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Turner & Newall lifted by

fall in asbestos claim costs

Turner & Newall, mining, form to 557m, the UK was interim dividend of 2.5p per automotive and engineering down from f.142m to f.138m, but share (1.35p). T&N shares company, which last week Europe rose from 24m to f.138m. closed up 6p at 195p. parrowly failed to win control The tax charge fail from 33 © Bipel, the West Midlands of the motor company is not a state of the motor company group formed in

chairman, said that trading was

those for last year." The board has declared an

UK COMPANY NEWS

Wedgwood

welcomes

Pentland's

interest

By David Goodbart

Tin collapse costs Dalgety £28m

682.2m

(£8.94m).

The figures also include a change in the status of Dalgety

Dalgety, the food and agri-cultural group which last year acquired commodity trader Gill & Duffus, yesterday repotred pre-tax profits of £75m for the 12 months to June 30, np £2.7m on a restated 1984-85 figure of

24

However, the group also reported £38.2m of extraordinary losses (£9.5m in 1985), in-cluding £27.9m from the collapse of the international tin market. The compony said earlier this year that the crisis would mean an extraordinary charge of ebout £25m.

There was also an £8m extraordinary loss from the closure of a confirming business, Dalgety Export Services, includ-ing what the group said were "losses from a complex fraud perpetrated against this com-pany-among other-by a third party.

The company's results were broadly in line with market expectations and the shares sed at 298p, up 10p on the

day. Earnings per share totalled 24p, against 29.7p last year, which the company said re-flected principally the impact of exchange rate movements, which cost £7.2m at the pre-tax profit level, and to a lesser extent the Gill & Duffus take-

BY ALICE RAWSTHORN

EIS improves and still

holds £9.5m rights cash



Mr Terry Pryce, Dalgety's chief executive

The pre-tax profits were struck after a \$7.5m contribu-tion from related companies and However, the board is pro-posing an increased final divi-dend of 7.5p (7p), making a total for the year of 15p (12.5p).

Mr Terry Pryce, the chief executive, said the dividend increase reflected confidence in the performance and quality of the mainstream businesses. The new year had got off to a good start and prospects were

He added that the £2.7m increase in 1985-86 pre-tax profits represented "the worst possible picture" of the com-pany's progress. The 1984-85 profits had been adjusted from £67.5m by using average ex-change rates, and at the same 1985 rates the profit for the year to June would have been year, arguing that its shape had changed too much, but it hinted that the results for the two years were broadly similar.

Mr Pryce said it had made a "wholy acceptable first year performance," achieved against a background of generally quiet trading conditions. year to June would have been

Sir Arthur Bryan, the chairman of Wedgwood, the fine china manufacturer, has given a guarded welcome to the interest in his company expressed by Mr Stephen Rubia, chairman of Pentland Industria Industries.

trading conditions. Dalgety's UK profits advanced, despite a poor 1985 harvest, with contributions from most activities increasing, and particularly in animal feed and processed foods. Dalgety Anstralia had also performed well, with the sharp fall in reported profits caused by the changed status of Dalgety Farmers and the adverse movement in the Australian dollar. Farmers, the Australian com-pany, from a subsidiary to a related company, which cut the reported profit by fam. reported profit by £4m. A breakdown of the £122m (£101.5m) trading profit before interest showed the UK provid-ing £57.1m (£55.6m), Gill & Duffus £38.5m (---), Australia £2.9m (£24.1m), the US £15m (£14m) and Canada £8.6m (£7.8m). Turnover was £4.91m (£8.94m). Australian dollar.

Industries. Wedgwood was the subject of a hostile fldam hid last April from the London Inter-national Group which is currently being reviewed by the Monopolies and Mergers In the US, Martin-Brower achieved a substantial increase active a substantial increase in turnover and contribution, while a late rise in lumber prices had benefitted the Canadian operations.

tion from related companies and interest charges of £53.3m On the tin market collapse, (£33.1m). Tax took £15m Mr Pryce stressed that (£11.5m) in the UK and £10.6m Daigety had not been a (£12.1m) abroad, leaving an after-tax profit of £49.4m and short position on its own (£48.7m) and attributable sur-plus of £10.3m (£37m). Gill & Duffus contributed pre-tax profits of £15.4m. The com-pany gave no breakdown of its performance in the previous ing full recompense for losses. On the tin market collapse, Mr Pryce stressed that Dalgety had not been a speculator and had no long and short position on its own account. The losses arose directly from the services it

Sir Arthur stressed yester-day that Wedgwood's ever-riding concern was to preserve its independence from the hostile LIG bid but added: "The suggestion that Pantland Industries are interested in looking at Wedgwood must always be of interest to a company in our position, especially as they have apparently indicated that they would not make a maye without prior agree-ment." Mr Bubin, chairman of the In Rubin, chairman of the shoes and house-building con-cern made famous by its stake in Roebok sports shoes, has been reported as saying that if Wedgwood " are inter-ested in talking to us them we are also interested."

Sir Arthur stressed yes

The attraction of a "white The attraction of a "white inight" deal with Penfland is likely to be increased by the strong position LIG will be in if it is given elearance by the MMC. LIG has bought a 8-9 per cent stake in Wedg-wood from Mercury Warburg Investment Management. War-burg has also said it would sell LIG its remaining 14.9 per cent stake unless a botter effer was made. was made.

Sir Arthur also said that although he had not yet spoken with Mr Ruhin his reported comments appeared to indicate some "constitution"

"When LiG made is bid they showed no sensitivity at all they just called at my home on a Sunday eveningthis is not how businesses should behave." he said. Mir Ruhin by contrast "scems to have an appropriate business approach."

For 1985 Pentland Indu

Rolls-Royce

Rolls-Royce, the sero englue

C. D. Branal, Bradford-based motor dealer, raised pro-tax profits by 14 per cent from £1.81m to £2.06m in the first half of 1986, on turnover 48 per cent higher at \$62.06m, against 141.91m. Mr D. C. Bramal, the chairman, pointed out that isat year's profit included s once only surplus of nearly \$500,000 derived from the sale of the company's HP debtors standing in the hire purchase company. Progress Finance. After allow.

ment was some 36 per cent. The chairman said the Tax charge for the first half acquisition of Mamor National was beginning to hear fruit-manor's interim pretax profits rose from £72,000 to 5546,000, ordinary items, or 24.6p (19.5p) Mr Bramall was confident that thet purchase would prove to be profitable and this would be borpe out by the results anti-be proposed.

target with 16% increase

£26.37m, against £21.3m. Earnings per 25p share in-creased from 10.5p to 15.8p. against e forecast of 14.5p, but in keeping with intention expressed in the share offer, there is no final dividend. The first payment is expected to be an interim in respect of the

an interim in respect of the current year. Profit growth was achieved by Ahmasc's building products and brewery products, with beer dispensing equipment par-ticularly ahead. Ingersoil Locks experienced a year of ration-alisation which is expected to benefit future profitability. Alumase was bought out by its management from Con-buildated Gold-Fields in 1984.

B

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Simon Engineering reported EIS Group, the engineering £150,000. holding company, yesterday un- EIS st £150,000. EIS still has the proceeds of April's £9.5m rights issue on deposit. The company is eager to make a sizeable acquisition which will fit into its established pattern of taking over the small and incompatible divisions of larger publicly-quoted com-panies. According to the chief executive, Mr Dick Reed, EIS is already in negotiation with three possible acquisition targets. veiled a 22 per cent increase in pre-tax profits to £3.25m and a 13.5 per cent increase in turn-over to £38.9m for the first six months of 1985. Every division of EIS oper-ated in profit in the first half, despite continued problems in the process plant and hydraulics

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 Every division ...
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 despite continued problems in the process plant and hydraulics divisions. Orders received rose to £44m (£37m), and orders in hand to £52m (£34m). Earnings per share increased to 10.2p (9.36p) and the directors propose to increase the dividend to 2p (1.85p).
 examines

 Flexibor International, which wired from Buxmah Oil wired from Buxmah Oil wired from Buxmah Oil metas, thanks wire dats, thanks wire dats, thanks wire dats of some sor
 metas the dividend to the structure is nuch better balanced in this interim period in that every area of the some sor

 from Flexiby
 metas the some sor

 period in that every area of activity has mustered an improvement of some sort. Future growth from Flexibox will be much more modest now that the restructuring pro-gramme is at an end, But both gramme is at an end, but both it, and the aircraft division, anticipate several years of steady improvement, Meanwhile hydraulics is waiting for the

was countered by an increase fruits of the product develop-for rubber and plastic process-ing machinery. through in 1967 or 1988. Similarly in the hydraulics interest from the rights issue division, declining demand contributed just £100,000 for from the agricultural one month to these results, but manufacturing especially in the US.

operating level, profits were slightly ahead at \$8,11m (£7.95m) and pre-tax results Simon Engineering reported an increase in pre-tax profits from a restated £9.67m to £10.06m in the first balf of 1988 and Mr Harry Harrison, the chairman, said that many group companies were per-forming well. (£1.65m).

Last year's reported interim pretax figure was £9.52m, but this has been restated to reflect the change in accounting policy

engineering services were pro-ducing good results as were its interests.

especially in the OS. Elsewhere, the principal factor affecting group companies had been the price of crude oil. This applied particularly to

forming well. However, although many operations were producing good results, others awaited trading improvements, said Mr Harrison, and this, together with the reorganisation taking place in a number of companies, meant he could not forecast with certainty that there would he recession without a drop in profit scout of 1986 be profit growth '> 1986.

food division is back into profit, but the oil services division, although performing creditably in the circumstances, has been badly hit by the oil price col-lapse and the contracting division is down because some recently-won contracts will not show multi next year. The prognosis remains that in 1987 enough cylinders will be firing to restors a respectable level of profits growth-perhaps to around £30m. In the meantime, in the translation of overseas earnings from period end to average rates of enchange. Mr Harrison said that Simon's

The future outlook did however, justify an increase in the interim dividend from 2.5p to 2.7p net-last year's total pay-out was 8.5p on record taxable profits of £26.15m.

Simon Engineering profit

improves to over £10m

benefited from increased net interest receivable of £1.93m

Earnings per 25p share were 10.8p (same) before extra-ordinary items, or 8.5p (6.9p) after.

the recession without a drop in profits are proving to be less of a boon in today's markets: as fast as one crumbling connerstone of the edifice is reconstructed, another

seems to sag. This time the specialised equipment and engineering services divisions have performed well and the food division is back into profit,

tries reported pro-tax prefit at 540.34m on turnever of 5246.4m. In the year to March 31, 1986 Wedgwood made pro-tax profit of \$19.5m on turnever of \$152m.

Saatchi and Saatchi

Ted Bates, the US-based ad-vertising concern recently

taken over by Sastehi and Sastehi, has reached agreement

to take over one of the top Spanish-owned agency groups, Ales, for an undisclosed sum. The sale is awaiting approval

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Dec 4

Nov 28

Oct Oct 22

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Jan 30 0.2 Nov 25 2.6 Dec 4 *7

Nov 28 _______ Nov 21 1.4 Nov 10 2.1 Nov 21 0.88 Oct 1.25

Nov 10 15 25 Jan 1 25

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1.35

Total

year

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4.95

14 46 81

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5

13.25

13. 8.5 4.2

5

Trustee

total

Trading profit was up from S19.4m to £23.6m, despite a fall in Africa from £10.4m to £7.6m. The UK now sceounts for more than 50 per cent of the group

Turnover was down slightly at £266.6m (£270.7m). A break-down showed Africa fell from

Bramall 14% higher at

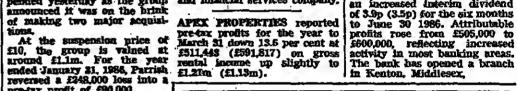
£2.1m for first half

BY DAVID GOODHART

ment was some 36 per cent.

Parrish poised for acquisitions

Shares in J. T. Faccish, the family-owned department store property company, were sus- in Newcastle, into a property pended yesterday as the group and financial services company. an increased interim dividend announced it was on the brink



AE, yesterday announced in-tarim pre-tax profits for 1980 up 40 per cent at £20.8m. Operating profit was slightly lower at 525m (£26.6m) and the most significant boost to the interim result was a fall in the cast of setting atbeatos-related disease claims and in interest payments. related disease claims and in interest payments. Net financing charges, were 22 m lower at 52.1m, mainly fue to lower at 52.1m, mainly for the 29.5 per cent holding in rights issue proceeds in April. On a sheatos, an insurnnee recovery of 53.5m contributed to a credit of \$300,000, com-pared with a charge of \$6.2m in the same period of 1985. Trading profit was up from

diffi ding

ditio

pectus, no interim dividend will be paid. First-half earnings per 5p share climbed from 1.52p chairman, said that trading was 5p share timined thinks the similar levels to to 2.17p. the first half "and we expect Turnover rose 39 per cent to that the figures for profit on £3.08m reflecting the inclusion ordinary activities before taxa- of e full half-year for ID tion and for earnings for 1986 Packaging and almost four as a whole will be greater than months for Carrington Packag-those for last year."

See Lex

Alumasc hits

machinery market balanced by growth in aircraft neglected subsidiaries of other paranced by growth in aircraft neglected subsidiaries of other engines components. Sales conglomerates, and is optimistic increased during the first half, that an acquisition could be although profits fell slightly. completed fairly swiftly. With EIS has implemented a cost profit projections of f7m the cutting programme for both the prospective p/e of 12 on process plant and hydraulics yesterday's share price of 27.7p divisions. In the first half, is awaiting news of the redundancies cost the company acquisition,

The aircraft division benefited from buoyant demand from the

alteraft industry. Sales and profits remained

stable in the process plant divi-sion where the fall in demand from the offshore oil industry, after the fall in the oil price, was countered by an increase for rubber and plastic process-ing mechanics

was EIS is scavenging around the was down from a restated \$272.34m to £225.03m. At the

ALL KARAN KARAN MALAN MALAN KARAN MALAN MALAN

the tidy little cash ple, the perception that Simon's parts are worth more than its whole, and the lowly-current-year p/e Simon's oil services operations, where the oil price was dis-couraging new exploration and also in these contracting companies involved with oil producing companies. Turnover for the half year

of 7} has the group looking like a text-book takeover candidate, so shareholders can always relish the prospect that tomorrow's jam may yet arrive today.

menufacturer, and Renishaw, the meteorology and impec-tion equipment maker, have won full backing from the US Court of Appeals for an in-junction against GTE Valeron Corporation, a US company, for infringement of jointly held US patent rights. Legal action for assessment of damages is proceeding.

pre-tax profit of £90,000.



THE IBIS WAS A SACRED subject of an agreed takeover by Addison Consultancy Group, yesterday reported lower preby Addison Consultancy Group, each Aideom share at approxi-yesterday reported lower pre-mately 53p. Interpret of 1637,000 compared Mr W. P. Thompson, chair-with 5655,000 for the six months man of Aideom, said while to June 30 1986, Turnover in-proved from £12.84m to in keeping with plan, the per-formances of the US division The document containing the and the UK design division BIRD IN ANCIENT SEGYPT. TODAY'S BIS IS DEDICATED offer made by Addison, was were substantially below target posted to shareholders of Aid- and accounted for the discom yesterday. The first closing appointing overall results for date is Monday, October 6. the period. However, their Addison is offering nine new second-half performance was TO PROVIDING ANVESTORS Dom profits halved to £0.6m AND MONEY MANAGERS WITH Dom Heldings, maker of the year of £175,000, against ring products, saw pre-tax profits last time of £308,000. Dom Heidings, maker of fixing products, saw pre-tax profits for the year to the end of March 1936 halved from £1.36m to £610,000, on turnover little changed at £17.64m (£17.57m), Earnings per 10p share fell to 4.91p (9.05p) but the dividend is being main-tained at 4.95p with a recom-mended unchanged final of 3.225p. UP TO THE MINUTE FINANCIAL INFORMATION SYSTEMS AND SERVICES 152-156 Upper Thames Street London EC4R 3UH After an extraordinary debit of 5172,000 relating to costs from the Spanish authorities. associated with the anticipated The bank said that the rationalisation of activities in secrecy over financial details of South Africa the dividend was the takeover was at Ted Bates' Correspondent execution and clearance services · Real-time quote services Technical research - Fundamental research · Options analysis services Network services · Worldwide coverage uncovered leaving a loss for request. DIVIDENDS ANNOUNCED · INTERNATIONAL · BROKERAGE · INFORMATION · SYSTEMS HARE LEADE ANALE ANDLE ANDLE 12613 2000 43074 C.D. Branallint. 2.64 Dalgety Dem Holdingsint. EIS Greupint. Ernest Greent Dalgety ALLSIDE ASSET MANAGEMENT COMPANY LIMITED Mandersint 2.8 Memetint 0.9 Myson Groupint 1.521 On the 17 September 1986 the Company will move from 3 Clifford Street, London W1X 1RA, telephone 01-734 2103 to: P.E International int. 1 Ransomes Sims ...Int. 1.65 Shires Investment int. 3 7 OLD PARK LANE, LONDON WIY 3L Simen Eng.int. Suterint. **Telephone: 01-629 2714** Telex: 295554 Manall G Suterint 14 Torday & Cardisley int. 1.9 T & S Storesint 14 Television Ser.‡ int. 1.2 Turner & Newall int. 2.5 On 1 October J. N. McCance will be joining the Company as Deputy Chairman. Dividends shown in pence per share net except where otherwise P. J. Kleeman (FIMBRA stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Over the counter stock. Chairman

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مواديقة الترابية المتعطيهي والترك ومربون

BY TERRY POVEY

UK COMPANY NEWS

I lifted **Memec hit** by difficult trading •

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conditions

Against a background of con-tinuing difficult trading condi-tions, Memoe (Mensery and Electronic Components) suffered a decline in pre-tax profits to £2.52m for the first half of 1986, against £3.31m last time. Turnerse of this distribution time. Turnover of this distribu-tor of electronic components and micro processor systems and related equipment, was lower at £25.52m, against

Mr R. T. Skipworth, the chair-man, said the company did not expect trading conditions to improve significantly in the near future and this would be reflected in the result for the current year. current year. The chairman said the com-

The chairman said the com-pany was looking to 1987 and beyond for significant growth in sales and profits The group currently had only a very small share of the world market for its products. After tax of £1.1m (£1.51m)

Arter tax of £1.1m (£1.51m) half-yearly earnings per 10p share fell from 7.17p to 5.08p, but the interim dividend is raised slightly to 0.9p (0.875p)

comment

At the year end Memee looked to be surviving the decline in demand for elec-tronic components better than most distributors but gravity has caught up with it. However, the taking of a prudent £/m provision to cover possible stock risks plus £90,000 in start-up costs in the US have in the short term dented the profits short term dented the profits far more than the squeeze on net margins as volumes dropped. Last year's well timed £101m rights produced not only the West German ---- epparently a more stable market - ecquisi-tion, but also funded the working capital needs of the Californian venture and left money in the bank. In fact Memec finds itself just a little embarrassed by its riches with enbarrassed by its riches with some £9m to hand. It can-not earn much just keeping the cash on deposit and the flat outlook in its market hardly justifies a sizeable acquisition. So greenfield ventures are attrac-tive — its a pity that compon-ents distribution is not more capital intensive. A repeat of

MR DAVID ABELL'S Suiter engineering and distribution group yesterday reported pre-tax profits ahead more than 50 per cent to £6.67m for the half year to June 28 1985. Included for the the first time and for three months only was Turnover and for infer monins only was UKO international, the manu-facturer and distributor of lenses for spectacles and of catering equipment, acquired for £28m in April. UKO con-tributed £17.2m to the group's total sales of £74.6m (£51m) and £500.000 to proctar purphy

total sales of \$74.6m (\$51m) Tax and £600,000 to pro-tax profits. Net profit Mar Abell said that the group Minority ist ordinary & through capital investment and Retained tha performance of UKO was "as expected with problems in the UK manufacture and distri-on share button of lenses." Sutar's work-group. In force fell from more than 3,100

force fell from more than 3,100 to 2,750 while the capital spend-ing programme more than doubled to 54.24m (fil.85m). According to Mr Abell, the distribution group had a success-ful six months, except for the prescription bouses which made a loss. The light engineering group showed organic growth of 75 per cent but the UKO spectacle lens company injected into it ran at a loss.

spectracte lens company injected into it ran at a loss. Packaging suffered from a poor market and turned in lower profits before the addition of the Wilmotts acquisition. Specialist engineering had sa disappointing opening half with profits down in spite of a £6m • comment

A sharp rise in the rental increase in sales. A sharp rise in the rental income paid by group members to the holding company increased the corporate profit contribution from £800,000 to increased the corporate profit sophy into practice and no one contribution from £800,000 to can now say that they do not £2m on an after interest basis. Also included in this item was disparate empire. In fact one "some £300,000 to £400,000" in is tempted to believe that this £2m on an after-interest basis. Also included in this item was

Huntleigh 14% down

Huntleigh Technology, a Scinova UK to develop thermal maker of low-cost medical equiparts ray recorders. ment, electronic switches and The company is paying an un-load cells, has reported half changed interim dividend of year pre-tax profits down 13.7 0.5p per 5p shar.e per cent from £504,000 to The chairman, Mr Rolf Schild, said that product

PROFIT AND LOSS ACCOUNT Half year Full yes 1985 £000 30,959 5,150 1,043 1,142 413 930 1,543 943 943 943 4,207 1,511 2,696 -04 2,092 19#5 6000 118,028 11,300 2,647 2,523 649 2,114 3,147 1,762 9,538 3,305 6,233 11 1,899 4,323 CD00 74,588 7,670 1,855 2,282 519 785 2,309 1,804 4,444 2,403 4,443 Turnover Trading profit Distribution Ught engineerin Patlaging Specialist engine Corporate Not interest paid Profit before tax Tax Net arafit Minority interest Ordinary dividend Retained 973 3,690

Acquisitions boost Suter

as profits rise by 50%

dealing profits, net of expenses, on share stakes held by the group. In the same period of 1985 the profit on such dealing was similar said Mr Abell. openness, or management-by-media, has another purpose to it altogether. Within old-Suter and new UKO there are poor performers which could soon ge out the door-one subsidiary is heard another another the The 49 per cent-owned South African associate of NRS contri-buted almost all the £700,000 from related companies. After taxes of £2m (£1.51m), out the door-one subsidiary is being quickly spruced np towards breakeven and another has beeng lowing sullenly on the shelves for some time. Promises ef ne more takeover action until after the end of the year may need to be taken cantionaly, as the last thing Mr Abell wants is cash in todar's climate. However, further acquisitions on any scale will need to include management, as the existing team looks fully stretched. The interim figures themselves are in line with most expectations end year-end After taxes of £2m (£1.51m), attributable profits were £4.66m (£2.7m) and earnings per share were 7.5p (6.5p) on the expanded capital. An unchanged interim dividend of 1.4p a share is to be paid. Since the end of June, Suter has sold its stake in P. H. Lloyd

for £4.27m. closed the Shemtec packaging factory in Leeds and that of Swinney Engineering.

most expectations end year-end ferecasts remain £144m. The shares fell 10p to 218p in an un-charitabla market which indges By edmirably reporting in such great detail, Mr Abell is putting his managerial philo-

charmania market which judges that it has already given Suter fullsome support. On the fore-cast the shares trade on a pros-pective p/e of 15 which is not cheap, and earnings look likely to be regged near last year's 14 An a share 14.4p a share.

Hugh Mackay surges ahead at halfway

Increased volumes from all sectors both et home and abroad have helped Hugh Mackay, car-pet manufacturers and distributor, to improve its pre-tax profits from £80,000 to £319,000 in the

Issue News EHP shares close at a discount of 11%

By Alice Rawsthorn By ARCE REWSCHOM SHARES in European Home Products, the company formed last year to market Singer sewing machines in Europe, fell to an immediate discount to the offar price when deal-ings began yesterday. The EHP Solution last week was heavily undersubscribed. EHP's shares began trading at 140p—a discount of 20p to

EHP's shares began trading at 140p-a discount of 28p to the offer price of 168p-and recovered alightly to end the day at 143p. This values EHP at 543.7m, almost 12 per cent less than the 543m at which the company would have been capitalised at the offer price. The EHP floation met a poor response after Press re-ports that its chairman, Mr Harry Gittes, had been in-volved with a number of companies which had fallen into financial difficulties or had fallen fool of the US regulatory antherities. EHP and its stockbrokers, De Zoete and Bevan, were criticised for

and his stockbrokers, he zoete and Bevan, were criticised for failing to give a full account of Mr Ghites' career in the offer prospectus. Both EAP and De Zoete denied that the information

contained within the prospec-tus was inadequate. But nus was manequate. But several institutional investors withdrew their support from the issue and the offer closed last Monday 59 per cent under-subscribed. De Zoete received applica-

tions for just 4.4m shares, or 41 per cent of the shares on offer. In the flotation, EHP released 10.75m shares or 35 per cent of its equity. EHP has received its share of the proceeds of the flotation, from the sub-underwriters to

from the sub-underwriters to the issue, and will use the expital to redeem preference shares from its former US parent company, Singer, and to reduce borrowings. The EHP flotation is the first dramatically under-subscribed flotation the stock market has seen since the unsuccessful issues of the U3 cookie company, Mrs Fields in May. In recent weeks the market has socat a series of unccessful insues, including those of the television com-pany, Yotishire TV, and the builders and timber mer-chants, Sandell Perkins.

BOARD MI TODAY Interimes-Barton Group, A. and C. Black, Briaton Estata, Croda Inter-antional, John Crowther, Estatas and General Investments, Fisons, First I Scoutish Americas Trust, Heil En-gineering, Icalead Frozan Foods, Macro & Thomse Marshall Loxley, I Bermard Mathews, 'Jotawc, Gritsrd, Stewart Wightson, E. T. Sutherlend, Trade Indemnity, Watmoughs, Yula Catto. Finals:--Abaco Investments, CPU Computers, City of Aberdeen Lead, Consolidated Gold Finds, Merivala More, Mezzalan Capital Corporation, FUTURE DATES Interime:---

Interiore Ash and Lacy

for Trustees Savings Bank Trustee Savings Bank today 5311m. The price/earnings publishes the prospectus for its multiple ou pro ferma earnings offer for sale of 1.4950n shares is 7.63, a figure higher than the at 100p a share—the biggest UK banking average but below non-privatisation issue Britain has yet seen. The noticenal dividend yield of 6 as cash is bigher than the than argue with them. I temptation to borrow money

Heavy prospectus demand

non-privatisation issue Britain has yet seen. The total number of shares being issued is 1.5m, giving the bank a market capitalisation of f1.5m. However, about 4m shares are being given free to employees and up to 186m will be retained for the loyalty bonus to be given in three years' time, leaving 1.36m available to the market. Trustee Savings Bank yester-day reported heavy demand for applications forms and presses worked throughout the weekend printing 7m mini-grospectuses

printing 7m mini-grospectuses to ensure that they would be The decision on the TSB issue widely available. They are also being sent by post to the 3m people who requested copies in

is not whether to apply for the shares, but how large an applica-tion should be submitted. The people who requested copies in tion solulid be submitted. The advance. grey market has the 50p partly The bank is forecasting pre-tax of 2201m in the year to this £1 mark. It may be old to see e November compared with bank share up on a prospectiva £169m last year, but on a pro forma basis the figure rises to best to exploit markets rather

Allocations favour staff at Sandell Perkins

Applications for up to 900 shares will go into e weighted ballot in which the successful THE OFFER for sale of shares in Sandell Perkins, the buildballot in which the successful applicants will receive 100 shares. Similarly, applications for between 1,000 and 4,500 shares will go into e ballot in which the winners will receive 200 shares; epplications for 5,000-9,000 shares will go into a ballot in which the winners will receive 500 sharey. Those epplying for 10,000 shares or more will receive about 6.4 per cent of the number applied for. ing materials and timber merchant, was over-subscribed 18 times, it was confirmed yester-day. Some 21,373 applications were received for 137m shares, compared with the 8.5m on

A total of 274 employees applied for 484,160 shares and their applications will be met in full. Applications from the public will be deakt with as follows:

BOARD MEETINGS

Associated Book Pablishers Sept 24 Charterhall North America ... Sept 18 Coarad Sept 19 Peganty Sept 19 Foganty Oct 15 Cot 15

Finals Gent (6, R.) ---

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make a massive application make a massive application should perhaps be resisted. The period between the cashing of cheques and the receipt of the letter of acceptance will be about a fortnight, and the actual allocations are likely to be very applied by the period of the second small. Fifty per cent of the issue is already earmarked for issue is already earmarked for TSB depositors and staff, and as many as 12m people are thought to have expressed an interest in buying the shares. So the more ambitious epplicants could find the capital gains on any shares ewarded will be outweighed by the cost of two weeks borrow-ing. But TSB's advisors want to evoid the outcome of the second

25

ing. But TSB's advisors want to evoid the outcome of the second Britoil issue in which no individual got more than 150 shares. So a ballot may be held to avoid Indicrously small allocations. It might be most sensible for tha small investor to epply for 5,000 shares, the largest amount eligible for the one for 10 bonus issue after three years.

Sheraton gains full listing

Sheraton Securities Inter-national, the property de-veloper, has graduated from the Unlisted Securities Market to e full listing.

"We have now been on the USM for four years, we are one of the largest companies on the market and the time has come to move to the main market," said Mr Peter Taylor, Sheraton's managing director. "It seems like a natural propression.

When Sheraton joined the USM in 1982 it was valued at just £3.75m. After four years on the market its value has increased 14 fold and the com-pany is now capitalised et £54.15m on yesterday's share price of 473p.

Sheraton staged e £10m rights issue in June which has enabled it to increase the size of developments in hand and to undertake new projects. The company's development pro-gramme is now worth £200m, excluding its interests in business parks. Future projects will include a development in Botolph Lane, Sheraton's first work in the City of London.

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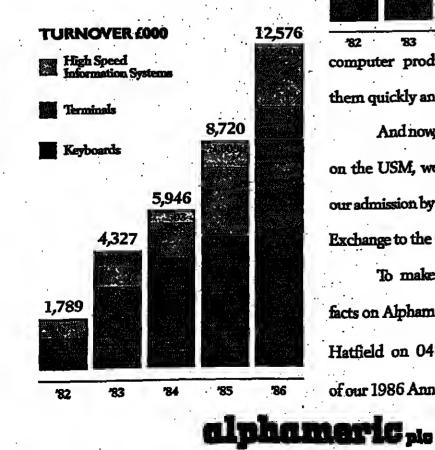
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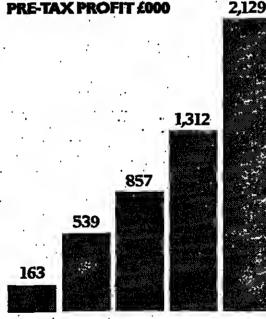
BESPEAKS SUCCESS.

By any standards, these are impressive growth statistics. In comparison with the electronics sector, they are even more dramatic.

RFSPOKF

Over the past five years, Alphameric has proved its ability time and again to achieve solid profit growth by carefully selecting new markets for custom-made





'84 285 83 computer products and moving into them quickly and successfully.

And now, after two successful years on the USM, we are proud to announce our admission by the Council of The Stock Exchange to the Official List.

To make sure you have the full facts on Alphameric, please contact Roger Hatfield on 04862 26663 for a copy of our 1986 Annual Report and Accounts.

This advertisement is published by Baring Brothers & Co., Limited and N.M. Rothschild & Sons Limited on behalf of BET Public Limited Company. The Directors of BET Public Limited Company are the persons responsible for the infor tion contained in this To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case) the inform this advertisement is in accordance with the facts. The Directors of BET Public Limited Company accept resp



Value of BET Increased and **Final Share Offer: 150**p

HAT Share Price: 140p

A CALCERARE PROCESSE OR E OFFER



CONDITION OF MALE AND A DESCRIPTION OF THE SECOND Thursday 18th September, 1986

N.B.: If the offer is declared unconditional as to acceptances on 18th September, the Cash Alternative will close on that date.

Value of Offer is based on share price of BET at 3.30 p.m. on 15th September, 1986. HAT share price and HAT share price before offer are prices at 3.30 p.m. on 15th September and 21st July, 1986 respectively. BET reserves the right to revise and/or increase the offer if a competitive situation arises

5,

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Half-year profits improve

Interim Report for the six months ended 30 June 1986 (unaudited)

	Six months ended 30 June 1985 2000	Six months ended 30 June 1985 £000 (restated).	Year ended 31 Dec 1985 £000
Tumover	225,033	272,343	539,350
Profit before tax	10,056	9,667	26,126
Profit after tax	7,341	7,288	19,697
Profit after minorities and extraordinary items	5,356	4,286	9,602
Earnings per Ordinary share before extraordinary items	10.8p	10.8p	29.2 p
after extraordinary items	8.5p	6.9p	15.2p
Ordinary dividend	2.7p	. 2.5p	8.5p

The standged profit and loss account for the year 1995 is an extract from the latest published accounts which have b delivered to the Register of Companies; the audit report on those accounts was unqualified.

* Improved results demonstrate resilience in difficult trading conditions. * Many Group operations performing well.

* Future outlook justifies increased interim dividend.

Copies of the full Interim Report may be obtained from The Secretary

Simon Engineering pic die Heath, Stockport, Cheshire SK3 ORT

Issued on behalf of The Dee Corporation PLC by Lazard Brothers & Co., Limited

Notice to Holders of Partly Paid Shares in The Dee Corporation PLC

Holders of shares in partly paid form in The Dee Corporation PLC are reminded that the second and final instalment of 137p per share is due on 26th September, 1986....

Holders of such shares should therefore ensure that payment arrives not later than 3.00 p.m. (London time) on 26th September, 1986. If the payment is for £10,000 or more, it must arrive sufficiently early to be cleared by .

Profits increase by 58% for enlarged Myson

interim dividend has been in-creased from 1.25p to Likp. The directory said that the market for the company's domestic products was still strong, but the pressure on prices continued with imports being a major factor. They added that indications were that the bacture excam which added that indications were that the heating season, which was beginning at the moment, would be reasonable, provided that interest rates and the availability of mortgages remained at present levels. Of the Thorn acquisition, which doubled the size of the company, the directors sold that a lot of effort had been put into rationalising activities and the

(£2.15m).

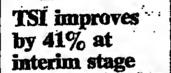
T & S Stores ahead by 59% T & S Steres, USM quoted

T & S Stars, USA quality retailer of tobacco, confec-tionery and allied goods, lifted pre-tax profits by 59 per cent from £704,900 to £1.12m for the Structures an retail developments helped Ernest Green and Partners Holdings, engineering consultants, exceed its forecasts made when it came to the Un-listed Securities Market in April. Protex profits increased by 54 over cent from \$765.000 25 weeks to June 28, 1986, on turnover 39 per cent higher at £30.75m, against £22.14m.

Mr Kevin Threifall, the chairman, said that while the second-half figures would not contain a repeat of the windfall Budget profit, the underlying trend of business continued to increase the prospects remain solidly on course for another record

record year. Tax for the half year took \$414,000 (£229,000) and eara-ings per 5p share jumped from \$19p to 8.81p. The net interim lividend is raised from 1.3p to L4p-last year's total was 3p

on fl.22m pre-tax profits. The chairman said the com-pany's rapid expansion had been maintained. It was currently trading from 91 locations and with four further units close to shopfitting completion, the 100th store should be open by the end of November.



Hypen Group, which in the benefits were beginning to show. Thorn EMI Heating — were hit immer failed in its attempt. The industrial and engineer- in last year's first half by the sequire Biddle Holdings, ing companies had mixed imposition of VAT on building to acquire Biddle Holdings, ing companies had mixed reported pre-tax profits for the fortunes. There was continuing first half of 1986 up by 58 per poor demand from the Middle cent from £3.84m to £6.06m. East and the agricultural equip-Turnever for this heating and ment business suffered from the ventilation engineer rose to loss of confidence by farmers. 575.55m, against £70.37m, an In addition, there was an over increase of 7 per cent. The figures include a full contribution from There-EXI However, the directors said Heating and the comparativet that some proprets was made.

contribution from Thern-EMI However, the directors said Heating and the comparativet that some progress was made. have been restated on a merger Part of the cost of buying accounting basis. Thern EMI Heating and the with earnings per 10p share increased working capital needs interim dividend has been in-of £245m. Directors said that the company's being maintained and berrow-domestic products was sail ings were well within limits.

Trading profit came out at 56.74m (\$4.65m) with interest charges lower at £679,000 (£787,008). The trading figure was stated after redundancy costs of £1.08m (£411,000). Tax took £2.02m (£1.64m). Last time there were extra-ordinary debits of £74,000, leav-ing attributable profits of £4.05m

by 84 per cent from £746,000 to £1.23m. Turnover was up from £3.2m to \$4.01m, and with earnings

Retail developments help

imposition of VAT on building Rensones Sims & Jefferies, the Ipswich-based manufac-turer of grass-cutting machiimprovements, so there was an element of recovery in yester day's strong advance. Yet the nery, ye improvement cannot be dismissed so lightly, especially given the fact that the group has courageously taken in redundancy costs of film above the line. Mr Ray Wheeler and Mr John Salkeid, the two men who left GEC to reacue Myson from heavy losses in 1981, have continued to wring more out of the existing Myson businesses, but more importantly they have but more importantly they have begun to get to grips with Thorn EWI Rearing, and the results are beginning to show. With com-petition so tough and market share difficult to improve, it is at the margin that the funda-mental work is being done, but livelier demand too should help the strong on to perform filter ivalier demand too should help the group on to perhaps fi4m for the full year. That puts the ahares, up 5p at 145p, on a prospective p/e ratio of 12.5 — an undemanding rating but one high enough to allow the management, undaunted by the Biddle hid from to carry on Comment management, undammed by Biddle hid flop, to carry Myson — and even more so hunting elsewhere.

UK COMPANY NEWS

Ransomes Sims up 32% despite farm machinery downturn

BY ALICE RAWSTHORN

costs at its production base. the first balf redundancies C Ransomes some £500,000.

"Given that the outlook to terday announced a 32 per cent increase in pre-tar farm machinery sales is profits to £3.45m in the first from encouraging we would from encouraging we would not expect profits to grow at so rapid a rate in the second balf half of the year, despite a down-inrn in its farm machinery as in the first half," said Mr Dodsworth, "But we will show "Earlier in the first half we an improvement on our par-formance in 1985 and the com-pany is in a strong position to grow in the future."

e comment

"Earlier in the first half we were confident of achieving an even better result," said Mr Bob Dodsworth, Ransomes' chief executive. "But as the interim period wore on it became obvious that farming machinery faced a decline in demand. Nonetheless we suc-ceeded in achieving healthy wowth " Given that the problems by the decline in machinery sales were pounded by the cost In the six months to June 30, redundancy programme i surplus stocks from Ransomes did well to In the six monume to June 30, Ransomes increased its turn-over to £28.2m (£38.2m) and operating profits to £4.48m (£3.96m). The interest charge rose slightly to £1.08m (£921,000) due to the increase in borrowings following the acquisition of Mountfield, Earn-ings per share increased to 8.60 an increase in trading margins. The company admits that there is no scope for growth within farm machinery, but maintains that the division is worth keep-(7p) and the dividend will rise to Le6p (1.5p). Sales of grass maximum ing, in that it can cut costs by pooling farm machinery pro-duction with that of grass cutting machines, Demand for the latter is still strong, Sales s 1.65p (1.5p). Sales of grass machinery, which included the first contri-from Mountfield, in the UK may be buoyed by the local authority privatisation bution from Mountfield, increased thanks to buoyant demand from all international a and the difficulties in the US have now lved. Traditionally

demand from all international markets except Australia and South Africa. Ransomes hopes to stimulate demand in the second half with the introducrange of of a . new in farm machinery, Ransomes succeeded in increasing its market share, but suffered from the decline of the markets

European 21 ction

seasonal slump in sales of grass cutting machines in the second half. The farming market's decline has ensured that the second half will be much more vulnerable this year. Nonetheless the City expects an increase in profits to \$7.5m producing an undemanding prospective p/e of 9 on yester-day's share price which rose by 3p to 168p. cuts. The company does not envisage an improvement in demand in the foreseeable future and has accordingly cut

J. Haggas meets profit forecast with 82% leap

John Hagges, the Yorkshire book was short, profits fro the textile manufacturer which re-first two months were shead of bound the market in May, seven the corresponding period last years after its takeover by year. Dawson International, yeaterday reported pre-tax profils up 82 per cent from £1.77m to £3.23m for the year to June 30 1986. The result this time included aisition profits of

creased to £26.02m (£21.51m), Tax charge was £1.11m (£749.000) and earnings per share came to 10.11p (5.45p). There was an extraordinary credit of 100,000 this time. No dividend is being paid. Th chairman said that overall E216,000. credit of £06,000 this time. No At the time of its offer for dividend is being paid, sale, the company forecast Th chairman said that overall profits of £3.15m for the year. there had been a general im-Haggas is the product of a man-provement in business in recent agement buy out from Dawson in 1983, lod by the current chairman and chief executive,

weeks. The company continued to make improvements to machinery and during the

Net turnover for the year in-

nes has relied on a buoyant performance from farm

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with dividends absorbing f52,000 (nil) the retained profit for the year was f542,000 against f257,000. Mr Legg said the balance

The

with net tangible assets up from £217,000 to £923,000 re sulting from positive cash flow and the £175,000 raised by the

to F&OIM, and with earnings per 5p share coming out at 10.5p (5.5p) the directors are proposing a final payment for the year to the end of June 1986 of 0.71p. Mr David Legg, chairman, said that in other development areas, including offices, in-dustrial units, bromerty reareas, including offices, in-dustrial units, property re-faction. Including offices, in-chairman said that there was furbishment and leisure the level of inquiries was facilities, work combined to expand at an encouraging rate, services had been expanded by the added that the results con-firmed the company's ability to expland the stady and substantial prowth.

Operating profit came out at £1,28m (£883,00) and interest

Higher rental income aids Manders' advance

Manders (Holdings), the £22.57m to £24.3m.

E. Green beat forecasts STRONG DEMAND for its charges were cut from £137,000 services on retail developments to £58,00. Tax took £501,000 helped Ernest Green and (£489,00) and there was an Partners Holdings, engineering extraordinary debit this time of £131,000 resulting from the writing down to open market value of the company's freehold

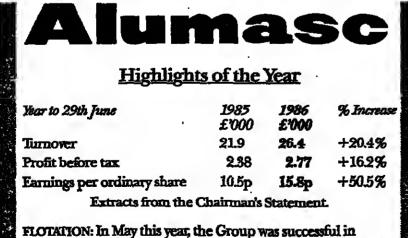
that time. All cheques or bankers' drafts should be made payable to 'National Westminster Bank PLC' and should be crossed 'Not Negotiable'.

The payment and the letter of acceptance for the shares should be sent to the address shown on the front of the letter of acceptance - National Westminster Bank PLC, New Issues Department, PO Box 79, 2 Princes Street, London EC2P 2BD.

It should be remembered that failure to pay the final instalment may result in the allocation of shares being cancelled.



The Dee Corporation PLC Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB.



obtaining a listing on The London Stock Exchange. The Group raised £1.44 million.

RESULTS: These good results were achieved by profit growth from Alumasc's building products and brewery products. The operating margin remained firm overall at 11.4% of sales. Cash generation was strong.

PROSPECTS: The current year has begun well with sales and orders at strong levels.

For a copy of the 1986 Report and Accounts contact The Secretary, The Alumase Group plc, Burton Latimer, Kettering, Northannotomhire NN15 5/E

THE ALUMASC GROUP PLC

Brewery Products - Building Products - Security Products - Components

1

Television Services Inter-mentional, a USM holding com-pany with interests in film and inks and property investor res-video production, yesterday reported pre-tax profits up 41 per cent from £325,000 to June 30 1986. The six months to June 30 1986. Profits of its The directors said that Molimare, acquired in February 1985, was now playing an important role in group develop-ment. The board had continued Sectored a failum reset in the six months in the six months in Malimare, acquired in February 1985, was now playing an important role in group develop-ment. The board had continued

\$450,000 in the six months to June 30 1986. The directors said that Molinare, acquired in February 1985, was now playing an important role in group develop-ment. The board had continued to reduce overheads there with a major staff reorganisation and

appointed chairman, said the improvements must be seen in the light of the group's acquisi-tion of the Prudential interest in the Mander Centre in September 1985. to reduce overnesses intere with inductions in the group's acquisit, ings per share at 9.3p (7.6p) the light of the group's acquised in the second light of the group's acquised in the dividend is partly to reduce the disparity the gravity to reduce the disparity to reduce the disparity to reduce the disparity the gravity to reduce the disparity the gravity to reduce the disparity to reduce the disparity to reduce the disparity to reduce the disparity the gravity to reduce the disparity to reduce t

the current year's profits were unlikely to be less than those of 1965-96. Although the order tax, down from £880,000 to £860,000, and minorities (£34,000 sgainst £21,000), carabut still in loss ings per ahare at 9.3p (7.0p) were 22 per cent higher. After plunging into losses of

£3.06m at the year-end, Boustend, the investment holding company, showed consider-able improvement in the first half to June 30 1986 and reduced the deficit to £168,000.

was originally part of the Haggas '39 group of textile com-panies which was acquired by the company had placed orders for over £500,000-worth of new equipment. The company was

panies which was constant. The company was constants Dawson in 1979. The company was constants in Haggas said yesterday that expanding production capacity the current year's profits were organically and/or by an introduction should a suitable opportunity arise,

Boustead recovers P-E leaps 66% to £1m in first half

P.S. International, the con-sulting services group which came to the market in May, hoisted pro-tax profits by 66 per cent from £610,000 to £1.01m in the first half of 1986. Fees grew 37 per cent from £8.62m to 57 per cent from £8,62m to £1182m,

reduced the deficit to £168,000. They were, however, double the losses incurred in the corres-ponding period last year. No interim dividend is again being paid, but the loss per 10p share was reduced from 0.62p to 0.32p. Group turnover fell from £22,39m to £18,95m, with over-seas trading down from £17,98m to £14.7m. There was an oper-sting loss of £260,000 (£404,000) --the year-end loss of £2,99m. filisim, Mr Hugh Lang, the chairman, said prospects remained encouraging and the board was confident of further pro-gress in the second half. Earnings per 10p share jumped 87 per cent from 3p to 5.6p and there is an interim dividend of 1p net, Extra ordinary income of £290,000 this time arose from the sale of part of the company's free-hold property.

Legal Notices

IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF COLORADO

STORAGE TECHNOLOGY CORPORATION

and effiliated companies for II Case No. 84-6-537. (John Adiminstration Case 5-5377.) through 84-6-5380.) knclustwe, and 84-8-5512.J) ORAGE TECHNOLOGY LEASING CORPORATION, et al far 11 Case No. 86-6-0422.J (Joint Administration Case Nos. 86-8-04222 J through 85-8-0423-J)

AMENDED NOTICE OF HEARING TO CONSIDER CHECLOSURE STATEMENT AND OF LAST CAY TO FILE OBJECTIONS THERETO

STATEMENT AND OF LAST CAY TO FILE OBJECTIONS THEMETO TO: THE CREDITORS, EQUITY SECURITY HOLDERS, THE SECURITIES AND EXCHANGE COMMISSION, THE UNITED STATES THUSTEL. THE CREDITORS' COMMITTEE APPOINTED MEREIN AND ALL OTHER PARTIES IN INTEREST Places take notice that on October 5, 1985 at 9.00 am, a bearing will be held before the Honourable Roland Brumbaugh, Usited States Bank ruptus Judge, in Courtoom 202, United States Courthouse, 1929 Stout Stroet, Denver, Caforado, to consider the proposed Disclosure Stransmet 'Disclosure Statement'). At the hearing, the Dabtors will sek that the Court End that the Disclosure Statement Contains Information of a kind, and in aufficient detail, as for as is reasonably greating in light of the astors and history of the Debtors and the condition of the Debtors' books of all classes of claims equinat and interest ho such of the Dabtors to make an informed judgment about the Output is proposed given I many leation.

Debtors to make an informed judgment sould us the found property of recognisation. Except as required by Santuptry Rule 2017 and Rule 39(b) of the Local Rules of this Court, copies of the Disclosure Statement are not trans-mitted with this notice. After approval of the Disclosure Statement are not trans-nitted with this notice. After approval of the Disclosure Statement is aveilable for examination at the office of the Clark of the United States Bankupfoy Court lar the Disclosure Statement will be easily aveilable for examination at the office of the Clark of the United States Bankupfoy Court lar the Distlict of Coloredo. The hearing may be continued from time to the without further notice. Additionally, the Disclosure Statement may be modified without further notice at, prior to of as a result of the hearing.

may be modified without further notice st. prior to of as a maint of the hearing. By orders of the Court dated September 2, 1986. September 4, 1986 and September 11, 1986, objection to the Orteleaure Statuszent must be in writing and Side with the Court so later thes October 1, 1986. Objectione must size be served no lated than October 1, 1986. Objections must size be served no lated than October 1, 1986. September 4, 1986 Devices, Soursel for the creditorie committee appointed herein, the Securities and Exchange Commission and the Usited States Tructee at the addresses should on the service list which is attacted as Exhibit "" hereto and by this reference lecorporated herein. Objections not filed and served as set forth above may be deemed weived. At the time of hearing, Objections that the Court fix a date for Mearing on commution of the plan of reorgenies/box, fix the for parties interested to lis objections to the plan. STUTMAN, TREISTER & GLATT and HOLME ROSERT'S & GWEN PROFESSIONAL CORPORATION

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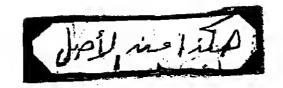
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11.6p Earnings per share 4.2p Dividend per Ordinary share	6.8p 1.4p	5.6p	+74%
 The Chairman, Mr. David Abell, re * Results for the first half year demonstrate to of the underlying businesses in the major I Engineering Groups. * Interim dividend payment represents a 20% 1 for 5 scrip issue in June. * The Board is confident that further progress second half of the year and is very optimist future in the years ahead. 	he fundan Distributio K increase	nental str n and Lig following	"On a first state of the state

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The Priory, Market Place, Grantham, Lincs NG31 613.

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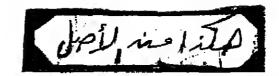
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COMMODITIES AND AGRICULTURE

Drought forces Brazil to import coffee

BY ANDREW GOWERS

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forced to import large quantities in order to satisfy rampant domestic demand. This follows last year's drought which has cut the 1986 crop by almost two-thirds, to 11.2m bags.

Mr Paulo Graciano, president of the Brazilian Coffee Institute, said the country would import a maximum of 1.5m bags (of 60 kilegrams esch) from next month. Mr Jose Hugo Castelo Branco, the Trade and Industry Minister, said Brazil had not decided what quantities It would decided what quantities it would need. He added that Brazilian crops would return to normal in the coffee year which starts in October 1987.

Both men were in London for tonne. the start of an International

BRAZIL, the world's largest Coffee Organisation council ket's indifferences by the fact producer of coffee, announced meeting, which is supposed to yesterday that it would be discuss the allocation of market forced to import large quantities shares between exporters. in a previous rally st the turn

of the year, and many other market users are already well-hedged. ties-some of it for processing into soluble coffee-in order to hedged. Many observery expect another rally to occur when the news sinks in. "The ball is on the field. It just needs somebody to kick it," said Mr Tim Lewin, of Holliday Cutler Bath, who described the Brazilian statement as "the most ballish news of the year after the crop shortfall."

res market, however, showed futures market, however, showed little reaction to the news, steadying at midday dropping to close £16.50 down on the day at £2,377.50 per tonne. This would not be the first time that Brasil has imported coffee. It is also believed to have resorted to the world market when its crops were decimated by frost in the mid-1970s. Traders explained the mar-

Mr Brown would not comment

punt devaluation

LONDON MARKETS

MARALIS GOLD buillion prices were under pressure yesterday in relatively quiet trading, clos-ing at \$412.50 per onnee, down \$2.75 on the day. Dealers said general selling and long liquidation effect initial bullish semiment, and the recovery of stock markets in London and New York after last Thursday's collapse also undermined prices. Platinum followed gold down, and was fixed at \$565 an source in the afternoon, down \$17.50 on the day. On the

\$17.50 on the day. On the London Metal Exchange, cath nickel prices fell £30 a tonne nickel prices fell 520 a tonne on the day under the infin-ence of chart selling to 52,490 per tonne. On the London Commodity Exchange, sugar futures — in which trading has been lackinstre for some weeks — fell further, de-pressed by news that India is multkely to buy sugar in the year beginning next month because it has reached self-sufficiency. LME prices supplied by

LME prices supplied by Amaigamated Metal Trading. ALUMINIUM

LME may launch more \$ contracts BY ANDREW GOWERS Linofficial + or close (a.m.) - High/Lor £ per tonne

Officiel cicaling (em): Cash 827.5-8.5 (829.5-30.5); three months 797-8 (807-7.5); astiement 828-5 (830.5). Hinel Kerb Close: 757-87.5. Turnover: 54200

COPPER

Grade A close - High/tow 919.5-3.5 3. 809/909 931.5-2 -3 938.5/927 Official closing (am): Cash 908.5-8 (218-8.5): three months 227-2.5 (206.5-60): settement 208 (218.5). Final Kerb Close: 222-2.5.

Bandard 000-0 -3 200,002 Cash 000-10 -3 200,002

Official closing (am): Cash 282-3 (891-2): three months 304-5 (911-3): serilement 283 (282). US Producer prices 63/67 cents per pound. Total turnover; 18760 tennes.

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 <t Pres 166.0 150.4 150.7 157.2 152.6 153.0 154.2 753.0 154.2 753.0 farmers. Contrary to come expectations, neither the French nor the Bri-tish are understood to have asked for a depreciation of their own green currencies a potentially much more costly crercise for the EEC. Farm ministers, however, were unable to agree Commis-sion plans to modify the system of Monetary Compensatory The starket concisued to trade in the search range 12,400-2,300, basis November, Aftar a duil morning, a report from the 18C stating they would plan to laport, confee taak, iswels abaryby higher, dyining 520 from the moranig close. The buying failed to pleror recent highs and profit-taking pared gains, reports Diracel Burcher Lischert. NICKEL B per tonge 446.5 447.3 452.5 458.5 High/for Gold price rally 'unsustainable' 14,18 14,29 12,59 19,85 14,96 15,10 15,16 HEATING CHL. 42,000 US gallons, cents/US gallons Official closing (ant): Cash 2400-500 (2515-20): three moorts 2500-2 (2500-1): setsment 2500 (2520). Final Kerb sides: 2525-30. Turnare: 545 ranse. of Monetary Compensatory Amounts for the egg and poultry Latent: 40.35 High 47.00 49.75 41.00 Low 40.35 38.90 40.00 COFFEE Yestnycay - or Business Close - Done sector. MCAs are a complicated system of import subsidies and BY JIM JONES IN JOHANNESBURG Sept Oct RECENT gold price increases, revert to more normal levels in With Japanese demand revert-which have coincided with the and remove tha principal cur- With Japanese demand revert-run-up to Jehanneshurg's Cen-rent prop from the gold market, ing to more normal levels, Mr Mr Milling-Stanley believes Milling-Stanley believes that any in the second state of the second 40.00 47.89 Sept 41.30 42.96 Oct 42.35 43.87 WHEAT 42.80 44.25 5.000 b 39.50 40.50 38.00 39.16 Sept 37.70 38.75 Dec 37.70 38.75 Dec b, cents/16 March 199.06 290.08 counteract the effect on cross border European farm trade of currency movements. In spite of objections from Luxembourg, 41,70 42,25 42,70 43,20 43,10 43,80 41,10 43,80 30,80 39,80 36,80 39,80 36,60 38,60 37,65 38,00 Dec Jan Feb March April May June TIN 15,10 76,22 15,15 WHEAT 5,000 bu min, cents/00 lb bush KUALA LUMPUR TIN MARKET: Close 14.07 (14.09) ringgit per kg. Down 9.2 ringggit per kg. tenary Gold Conference this Mr Milling-Stanley believes week, appear unsustainable on that lower of prices will oblige fundamental demand and supply the Soviet Union to increase its considerations, according to Mr sales to the west significantly Close High Low 286,4 286,0 286,0 286,2 286,4 286,0 282,8 284,0 281,4 282,8 284,0 281,4 282,8 284,0 281,4 283,4 238,9 230,4 230,4 ---improvement in near-term demand will have to come from Prev 267.0 256.0 255.2 241.0 234.0 234.0 Denmark, Holland and Belgium, ministers agreed to postpone a decision until their next meet-ing and to continue the present "roll over" arrangements for ZINC western hoarders as carst jewel-lery manufacture and industrial Sales: 2,992 (6,720) lots of 5 tonnes. ICO indicator prices (US cants per pound) for September 12: Comp. daily 1979 175.08 (175.24): 15-day everage 176,96 (175.25). COFFEE " C " 37,500 b, cents/ib George Milling-Stanley, the this year from last years 210 author of Consilidated Gold tonnes. He adds that Russia will Closef(p.m.) - High/ low Low Prev 182.00 188.96 199.06 200.08 194.10 794.69 183.00 182.70 191.60 162.75 167.00 130.00 usage are absorbing compara-tively steady amounts of gold. Western hoarders are gradually Cione High Sept 192,05 102,10 Dec 200,92 201,90 March 195,94 194,59 May 193,981 194,59 July 193,93 194,50 Dec 190,570 194,00 High grade be followed in this by China, Fields' " Gold 1986." Fields "Gold 1988." be followed in this by China, In a keynote address to the which is suffering foreign ex-Johannesburg conference yester-change problems. Net Commu-day, Mr Milling-Stanley said nist hlock sales to the west tha recent flood of sales by mid-and far-Eastern bearders since mal annual levels of about 200 gold moved through the \$380 tonnes next year, Mr Milling-te followed in this by China, by China, belowed in this by China, change problems. Net Commu-nist hlock sales to the west could well revert to more nor-mal annual levels of about 200 tonnes next year, Mr Millinganother month. SPOT PRICES—Chicago loose land 13.00 (same) cents per pound. Handy and Hannan eliver bulkon 578.0 (578.0) cents per troy curca. Cauch 693.0-5 -4 590.58 5 months 597-9 -8.85 5963.55 returning to the physical market as stock markets show signs of SOYABEAN MEAL Official closing (am): Cash 689-580 (600-1): three months 683-5-4 (603-4): sectement 580 (601). Final Karb close: 584-5. Turnovar: 6425 tonnas. US Prime Western: 44/67-5 cents per pound. topping out and as interest rate declines reduce the opportunity cost of holding gold. However, Prices drifted lower as professions and speculative setting but found con mercial buying evident at the lower levels, reports Mairpace. India gives tea exports tax boost an ounce level is indicative of Stanley believes, but this supply the metal's price instability. drop is likely to be off-set by while western attitudes towards an ounce level is indicative of Stanley believes, but this supply while western attitudes towards drop is likely to be off-set by gold are changing so are those contries, is dichoarding about tion from South Africa, Canada. In the west's feur to off-set western helders is likely to off-set western helders is likely to to from South Africa, Canada. In principal gold producing the net demand side principal gold producing the net demand side. By 1990, tha west's mines will said it will issue a gold coin the first half of this year, but once these purchases are com- and secondary supply of about plete, Japanese demand will 1,700 tonnes against 1,288 tonnes of HK\$1,000. stor d'ys + or Business olose - donu 40o by 1.30 pm EDT. In the petrolaum products market prices wers weeker particularly for ges/cli in all periods. Falling futures and very good supply combined to put pressure cs a market which showed inthis buying interest-Petroleum Argas, London. GOLD COTTON Gold drifted lower on the London buillon marker yearsrday, to close \$25, lower at \$412-412. The metal opened at \$4157-4137, the day's high, and was fixed at \$416 is the morning and \$413 in the atternoon. It touched u low of \$410-411, after inflationary fears wars not confirmed by the latest U0 sconomic dats, and the metal was only supported by the latest U0 sconomic dats. Platieum appeared to have lost direction and failed to pro-have lost direction and failed to pro-vide a lead for the other precious metals. # per tonne 182,8-184,6 188,8-184,6 188,8-188,2 188,8-188,2 181,8-182,8 181,8-182,8 181,8-181,5 LIVERSOOL-Spot and chipment sales for the week commencing September 2 1966 smounted to 34 tonnes ugainst SH4 tonnas in the pra-vious week. West African types moved off statedity with laterset size shown in East African and Pakistaal growthe 134.0 188.5 1 the rule CRUDE OIL_FOB () per barrel)-Oct... Arab Light Sales: 412 (0) lots of 20 tonnes. -SUGAR 18.80 12.90 0.85 16.95 14.05 0.55 14.45 14.55 0.50 Reports of iow offers to Morocco put the market os to the defensive, reports C. Czersikow. GRAINS Pubel Brent Blend W.T.J. (1pm est). Entractos (Mineri Whest was again depressed, finding good shipper selling egalest rearchant short-covering. Barley saw selling pressure sepecially wident on the spot position, reports 7. G. Roddick. Visia (of NWE) GOLD BULLION (fine ounce) Sept. 13 No. 8 Con-tract Yest'rdy's Previou olose close PRODUCTS-North West Europe Prompt delivery cif (\$ per tonne) A buffeting from harvest weather 284-190 -1 118-117 -8 78-76 -5 190-181 +1 WHEAT BARLEY Premium gasoline.... Yesterday's + or Yest'rdy's+ or Close - Close -Herevy fire) oil GOLD AND PLATINUM COINS Minth Krg'r'nd. 4412-415 (2578-280) 's Krus. 3174-319 (2147-1475) 4 Krus. 1104-1114 (274-71475) 170 Krus. 1104-1114 (2774-7014) Mapielast 44541-4577s (2501-304) 170 Krus. 445145 (2501-304) 170 Krus. 445145 (2501-304) 170 Krus. 445145 (2501-314) 170 Krus. 45910 (2501-314) 170 Krus. 45910 (2501-314) 170 Krus. 45910 (2513-347)s Nobis Pist 5567-697 (25951-403) LAST SATURDAYS Sept... 105.70 C Nov.... 107.15 C /m.... 107.15 C /m.... 118.25 C May.... 118.25 C July... 117.50 C LONDON GRANS-Spottem contents LAST SATURDAY'S rain caught us with about six hours combining to do. This was mainly oats which had not yet ripened sufficiently for easy threshing, although with tha season running so late it was essential to get the grain in the barn. Lack of ripeness has been s problem all through this harvest. But with the days Wheat, as I had expected, turned out to be the crop of the -0.10 -0.10 -0.18 -0.18 FARMER'S GAS OIL FUTURES year. Wheat grown in a standard rotation has done best 0 Migu 116.80 -0.80 114.80 -0.8
 July... 117.80 -0.8
 July... 117.80 -0.8
 July... 117.90 -0.8
 LOMDON GRANNE-WheeL US derk santhern epring no 1 15 per.cent Oct \$7.75. Nov 100.00. U6 no 2 soft med whoter Oct 85.76. Nov 98.25. French 17%-12 per cent Sept 125.00. English feed fob Sept 111.00, Oct/Dec 112.25. Jen/Mer 112.75. April/Juce 118.00 saliers. Mether: U8 no 3 yellow/Franch transhipment east coset Sept 153.00. Barley: English feed tob Oct 112.50. Oct/Dec 14.50. Jan/Mer 17.50. April/ Juce 120.00.
 Business done-Wheet Sept 108.10. 5.70. Nov 107.30.7.10. Jen 110.00.9.85. March 112.50.2.35. Mey 115.20. July connect. Select 280 lots of 100 tonnes. Barley: Sept 105.30. Nov 107.00. Jen 110.70. March 113.10-3.00. May 114.25. Select 28 lots of 100 tonnes. Sales: 1,862 (1,865) lots of 50 VIEWPOINT standard rotation has done best with a yield of just over three tonnes an acre with the second and third wheats about half a tonne less. Quality is now determined by laboratory and not, as in my young days, by the miller chewing a mouthful and deciding the rate of flour extraction ou that. The chewing could assess the gluton content and the problem was determined Close — Done LONDON DAILY PRICE-Raw sugar \$127.50 (285.00), up \$4.00 (up \$2.00) tonnu for Saptember-October By John Cherrington U8 8 118.50 128.50 128.55 138.50 -7.80 15.55 138.50 -7.75 138.56 -7.75 138.56 -7.76 138.56 -7.76 138.56 -7.95 138.56 -7.95 138.56 -7.95 138.55 -7.95 138.55 -7.95 138.55 -7.95 138.55 -7.95 -Tate & Lyla delivery price for granu-isted basis sugar was £157.50 (£185.50) a tonne for export, SILVER harvest. But with the days getting sherter it is more than my patience can stand to wait until the grain can be harvested The fault was mine entirely. First of all I misread the is baving a dampening effect market. No-one seemed to have heard about the drought which had not only reduced the crop in the Iberian Peninsula but had affected most of Western Europe as well. I then believed that the results of the laboratory tests would make this particular Authority. Silver was fixed 2.5p an outpot lower for noot delivery in the London builton markst yesteriday at 289-3p. US cent equivalents of the Saing levels wors: spot 550c, op 2.45c; three-mosth 558.2c, up 2.4c; elt-month 687.1c, up 2.85c; end 12-month 613.7c, up 2.65. The meets opened et 235-396.3p. (887-International Sugar Agreemans...(US cents per pound fob and stowed Carib-bean ports.) Prices for September 12: Delty price 4.50 (4.58): 15-day average 4.75 (4.77). without drying. and the protein was determined APL For safe storage a grain moisture content of about 18 per cent or rather less is essen-Turnover: 2,833 (4,179) jots of 100 tonnes. by the strength, as he used to put it. A strong wheat was almost transparent to the eye. PARIS-(FFr per tonne): Oct 1193/ 1224, Oso 1195/1203, March 1225/1228, May 1248/1286, Aug 1270/1285, Oct 1305/1238, The res 589c) (579c). apened closed (B7) tial. When the combines started, moisture of the incoming grain was between 21 There could well be some-There could well be some-thing in this theory. I grow a variety called Huntsman, which is considered a feed wheat. One field of this was very badiy affected by the frost and I almost decided to plough it up. When we harvested, the result was a strong, almost transparent grain. This, I said to the young lady in the laboratory, is the highest protein wheat I have SILVER Builion per Fixing troy oz Price + or LALE + or p.m. UnoffisT RUBBER High High and the second secon would make this particular Authority. variety-Atem-unfit for malt- Nor must ing, and that even if well har- there are a FREIGHT FUTURES PHYSICALS—Closing prices (boyors): Spot 53.00p (62.50p): Oot 62.50p (62.00p): New 62.50p (62.00p). The Kasis Lumpur tob price (Malayaias cents per kito): RSS No 1 221.0 (223.0) end SMR 20 195.0 (197.0). per cent and 24 per cent which Nor must it be forgotten that there are still 4.8m tonnes of wheat and barley in UK Inter-Trade was quist but there was entry optimistic sentiment as more nterest will being shown in Pacific Jrain and coal routes, reports Clarkson meant that drying temperature had to be kept up and the Bpot ______ 389.90p _2.61 387p __1 5 months 399.90p _2.53 396.95p __4.5 6 months 408.75p _2.61 ______ 1 months 428.55p _2.61 ______ ing, and that even it well have been negligible. But I was wrong and I am paying the price for failing to do enough research. To be fair, though, almost everyone seemed to be in the same boet until about a month wheat and barrey in on anter vention stores alone. Offers to Tetermention have been speed of the drier reduced to cope with removing this Intervention have been negligible in the UK so far, mainly because harvest in most quantity of moisture. FUTURES---Index 612, Oct 610-614, Oct/Osc 612-616, Jan/March 623-638, April/June 635-638, July/Sept 637-640. LHE-Tumover: 7 (38) lots of 10,003 Close | High/Low | Prev. This is not so difficult to Three months' bigh 358p, low 396p, final kerb 355-8p. POTATOES do with feed grain. But for seed, milling wheat and malting parts is still delayed, but even with a 24m tonne crop, this Dry Gargo The market had a brief £1.60 dip on the opening before quickly recover-ing, breaking chartist stifling resist-ence erousd £165, and following through to register geine of over £11 by the close, reports Coley and Herper. TEA highest protein wheat I have grown, about 11 per cent. IEA Researable demand was even at the londos tas suction, where 28,720 packages, including 1,200 offshore, were on offer, fsports the Tee Brokars' Association. Assume sold readily, but prices were irregular with quality. Africans came in for fair compatition but the majority jost 3-50 par kilo, epsit from best liquidry pelkos dusts which remelhed strong. Control Africane were well supported through-out at firm to dearer rates. Cevions met atong demand and prices generally advanced. Offshore section prices for the brighter deacriptions were unchanged but plainer aeros stracted limited enquiries and prices bracted sector. In the offshore section prices for the brighter deacriptions were unchanged but plainer aeros stracted limited enquiries and proved barby attacty. Quotanions: quality 200p a ig scaminal (200p nom); medium 170p s ing (175p); iowar wedium 120p s kg (118p), barley the heet has to be kept down to a safe level. Heet damages the germination of ago. A considerable amount of could mean offers of a further 788/790 788/792 830/831 740/750 885/845 885/845 885/845 905/880 830/890 MEAT Oat.
 Got.
 S09/804

 April
 809/804

 April
 841/845

 July
 785/760

 Cot.
 850/880

 Jan.
 830/880

 Jan.
 920/930

 July
 900

 BFL
 751.0
 grain was traded forward at 6m tonens at least to that much lower prices than those et destination. I was right of course, as the kill it altogether making it opened. Because of the lateness useless for malting purposes. of the season, supplies were Malting barley has been a go. 1 unavailable for shipment and This is a worrying factor, lab confirmed. But when it The latest rules for intervention comes to making someone pay a make it both expensive and premium for it, the name of the Yesterdays Previous Business close close done more difficult and could mean flooding the home market with a lot of substandard grain, particularly wheat. I have finished my own wheat barvest and secured it in fairly good Ionth variety may hinder it. As a final, but subjective, assessment of the harvest I £ per tonne 115.50 110.10 112.00-108.50 195.50 195.00 173.70 155.60 177.85.151.00 198.00 120.50 128.60-118.00 55.00 85.00 trade, and I harvested some before I realised that it would merchants were forced to cover. Tumover: 187 (44). Not being e gambler, I did not be commanding a premium, sell forward, my rule in life be commanding a premium, sell forward, my rule in life Feced with a hed weather fore- being never to sell what I cast and a build up of damp haven't got in the barn. How-grain in the dryer, I pushed up ever, I will always help a "short" would think that provided the weather holds good the turn-out could be around 24m - . | Close |High/Low| Prev. Cattile seles: 0 (0) lots of 5,000 kg. Figs sales: 0 (0) lots of 3,250 kg. MEAT COMMISSION—Average fat-stuck prices at worseantablys thathets. GB—Cattle SLS7p per kg her (-0.75). 08—Cattle SLS7p per kg her (-0.75). 08—Sheep 137.21p per kg est dew (-3.52). GB—Figs 80.770 per kg her (+0.43). Tankers Sales: 1.252 (568) lots of 40 tonnes. tonnes. This, at present prices, would do nothing to make condition, but from now on the danger of sprouting hecomes more and more acute. The Sep. 1100/1120 Oct. 1200/1250 Dec. 1190/1250 Mar. 1280 June. 1180/1250 BTL. 10081.6 1100 1030/1090 1230 1130/1300 - 1360 - 1300 - 1350 - 1064.5 the temperature and in doing in trouble. OIL farmers reduce their planting for next year, nor will there be any easing of the strain on so made sure that I missed the But with the progress of har-Prices for statedby through the for forward Brent eraded By through the day in moderate the of tracte. October Will opened premium on about 150 tonnes of vest, the underlying problems barley—no small matter in are reappearing. The Scottish only saving grace of the cold weather we are experiencing is those hard times. malting barley that grain does not sprout easily the Community Budget. crop is

ORANGE JUICE 15,000 Ib. **US MARKETS** Sept Nov Jan March May Sept Jan GENERALLY A GENERALLY quiet trading session followed z particularly hectic week, re-ports Heinold. The precious metals which started the day on a weak note soon found good support and the uncer-tainty of the stock market was reflected as gold closed on the high of its daily range. The soft commodities saw PLATINUM 50 troy OL S/DOY AL Sept Oct Jan April July Oct Sept Oct Nov Dec Jan Mart July Sept Dec Prev 51.15 51.26 53.70 51.95 54.06 54.80 54.80 54.80 54.90 Clots 53.25 63.45 53.85 54.05 54.05 54.40 54.40 54.40 54.40 54.40 54.40 54.40 54.40 54.40 54.40 53.50 81.70 54.05 54.35 54.05

Phil) \$156 -1 \$157.6 Sartay Fut.Nov. 12107.50 -0.1912105.80 Metro 2153.00 -2150.00 Wheat Fut.Nov. 8107.16 -0.816105.90 No. 6 Hard Wint_ 3 ------ 3 25,000 lb. COPPER nents/lb High 60,75 Close High 60.75 60.75 90.80 ---\$1.36 61.46 61.56 61.46 61.75 61.46 62.40 62.30 82.75 62.50 63.20 --Low 60.45 Prev 50.20 60.35 60.55 60.95 61.25 61.25 61.20 61.90 61.20 61.20 Sept Oct Nov Jan Mare July Sept Dec 61.30 61.45 62.30 62.40 COTTON S0,000 lbs, cents/ib COCOA

Futures had a rather dull day and closed quietty near the lows. With both producers and consumers con-tinuing withdraws only wory light second-hand physical interest was second-hand physical interest noted, reports Gill and Duffus. CRUDE OIL (LIGHT) 42,000 US gallens, S/ + 9 Latast 14,26 14,25 14,25 14,25 14,13 14,13 14,13 14,13 14,13 14,10 Low 14.25 74.31 14.26 14.20 14.70 14.03 14.05 14.28 14.28 Hoh 14.50 14.52 14.55 14.55 14.55 14.55 14.55 14.55 14.25 Oet Nov Dec Jun Feb Shreh April May June July Prev 16.06 15.08 15.08 14.90 14.90 14.90 14.90 14.90 14.90 14.90 14.90 14.90 14.90 14.90 Sales: 3,980 (5,520) lots. of 10 ICCO Indicator prices (US cents peo poued). Delly price for September 15: 103.09 (104.44); five-day average for September 16: 101.83 (101.36). embershrikums sizer skret enter sets GOLD 100 may bl. S/1007 W High 414.0 418.5

1,0w 565.0 567.0 560.0 560.0 560.0 560.0 571.0 540.0 Might 672.0 686.0 588.0 582.0 583.0 683.0 Ciose 580.8 582.8 588.7 589.7 589.7 589.2 587.2 on the high of its daily range. The soft commodities saw little notable activity as coffee continued to be stuck in a merrow trading range due to a lack of fresh news. The cocca market eased on the day as it ran into resistance an its neward course. Sugar, which has seen particularly little activity of late, came ander selling pressure but managed to make up most of the losses to close only mar-ginally lower. SILVER 5,000 troy or, canta/troy or Chome 587.0 589.2 591.4 594.7 594.7 594.7 594.7 594.7 603.5 609.8 614.2 822.8 632.9 High 578.0 562.0 575.0 575.0 594.0 594.0 605.0 612.0 612.0 614.0 639.0 543.0 543.0 591.0 604.5 \$11.0 623.0 SUGAR WORLD "11" 712,000 lb, cents/lb Close 5.20 6.78 6.28 5.50 6.87 6.87 10W 6.05 6.70 6.00 6.32 6.48 6.48 6.71 NEW YORK 6.37 6.35 8.35 8.57 4.73 6.94 Oct Jan Marob May July Oct ALLINGUMURE 40,000 lb, ents/lb Sept Oct Nov Dec Jan March May July Sept Dec CHICAGO 84.80 64.90 Oct Dec Feb Prov April 2135 Ang 2135 Ang 2135 LIVE 2325 Oc 2325 Oc Dec COCOA 10 tonnes, \$/t High 2121 2130 2228 2246 2246 2300 Low 2121 2157 2202 2225 2280 2290
 Close
 High

 66.75
 56.97

 55.10
 56.35

 55.17
 56.45

 51.00
 56.45

 51.00
 51.00

 60.40
 50.40

 44.96
 45.00

 45.50
 45.40
 Cione High 153.2 183.2 161.4 162.0 173.0 773.2 180.2 180.4 183.0 184.0 187.4 189.4 Prev 41.10 41.98 42.18 42.90 43.10 44.33 46.10 Close High 41.30 41.50 41.74 42.05 42.05 42.85 43.75 43.20 43.61 43.40 44.85 44.25 45.80 45.85 Low 41.05 41.25 42.10 42.85 43.22 44.25 44.25 Cione 77.22 76.57 76.17 74.36 72.70 High 78.00 77.20 76.60 76.05 72.70 Feb March May July Aug Closs High 477,2 479,0 473,2 474,5 481,6 483,2 480,4 492,0 496,4 492,4 499,0 501,6 487,4 500,0

ALUMINIUM may be only the first of several London Metal Exchange commodities to be traded in dollars if the market authorities decide to launch a contract in the US currency to supplement their existing steri-ing-denominated vehicle. Mr Michael Brown. LME chief executive, said at the compared that a dollar alumin the sector of a continuing attractive market to the indus-attractive market to the indus-the outcome of a continuing attractive market to the indus-controversy between tha trial users who provide the bulk investments Board. Mr Michael Brown. LME chief executive, said at the compared that a dollar alumin the sector of a continuing attractive market ike New York's chief executive, said at the compared that a dollar alumin the sector of a continuing attractive market ike a conventional the sector of a continuing attractive market ike New York's controversy between the sector of its being set futures market ike a conventional the sector of the s chief executive, said at the weekend that a dollar alumi-

Nickel

Tin

Zinc

weekend that a douar alum-nium contract might be trading by March 1987 and could be followed by a nickel contract and possibly a zine contract in dollars. Both metals, like aluminium, are traded interna-tionally in dollars.

copper, however, which is still the exchange's flagship contract, will stay in sterling for the foreseeable future, since producers and consumers still seem to prefer it that way, Mr Brown said, Copper Lead

seem to present it has way, as Brown said. The exchange announced last week, after sustained pressure from industrial users of the market, that it was considering the new aluminium contract. This would trade beside the existing contract, and metal non-Euronean warehouses—an-other innovation. In spite of assurances to the contrary, it is widely believed that the dollar supplant dealings in sterling. A decision in principle on the aluminium contract.-could be

Commodity Exchange (Comex) copper and aluminium.

LONDON METAL EXCHANGE on tha isue at the weekend beyond confirming that a WAREHOUSE STOCKS (Changes during week ending

number of points remain to be resolved. Aleminium

s unring week eading last Friday) (tonnes) mm -2,655 to 127,706 + 450 to 162,975 -2,650 to 40,325 - 253 to 7,896 -1,035 to 46,699 There are indications, how-ever, that the Bank of England is now preparing to intervene directly in the argument, following representations from the LME. Bank officials are thought +2,800 to 28,525 to favour a compromise solution, which would meet some of the (ounces)

Ġ,

approved By Tim Dickson in Brussels EEC Farm ministers last night approved a European Commis proposal to devalue sion

gesture."

farmers.

8

Ireland's green purt — the exchange rate for farm Support prices—by 6 per cent for dairy and animal products and 8 per cent for cereals.

The decision was taken in spits of strong reservations by France and Britain, which both abstained from voting.

The move means a boost for Irish farm prices and will pro-vide welcome relief for Irish farmers who have been suffering this year from depressed income and (more recently) from the consequences of a very wet summer.

Yesterday's decision follows last month's devaluation of the

Cash 896-8 -5.5 826/885 rency, however, this realignment put Irish farmers at a disadvant.

age with the result that the Irish Government quickly applied to the Commission for an altera-tion in the green punt rate. While the Commission proposal falls short of his request for the maximum \$7 per cent

the maximum 8.7 per cent devaluation, Mr Austin Deasy, the Irish Farm Minister, last night welcomed its sdoption by ministers as "a generous e months

gesture." Britain and France were apparently unhappy about modi-fying the green currency system, at this stage; rates are normally fixed once a year during the farm price negotiations. Britain is additionally worried about the greater possibilities

about the greater possibilities for cross border smuggling between Northern Ireland and the Republic of Ireland, while France voiced concern about the France voiced concern about the increased competitiveness of Irish beef erports to France. The Commissions, however, emphasised it had agreed to the Irish punt devaluation in view of the exceptional hardship being suffered by the country's formers

Cash 277.7.5 0.95 277/277 8 montine 281-1.5 ---- 281/277

Official clusing (sm); Cash 277-7.5 280-0.25); three months 280-0.5 (281-28); eriesnent 277.5 (280,25), Anel 14th closer: 278-0. Tursover; 5200 onnes, US Spat: 22/24 asists per

Sept Dec March May Sept Dec Oct Dec Merch May July Oct Dec

COFFEE

LIVE CATTLE 40,000 lbs, cents/lb Close High Low 61.47 61.60 60.52 57.52 57.60 54.55 57.06 57.19 54.57 57.06 57.19 54.57 57.05 57.10 56.30 56.75 57.16 56.30 LIVE HOGS 30,000 ibs, cents/ib
 Close
 High
 Low

 Oc
 66.75
 56.97
 64.05

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 55.10
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 June
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 Oct
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 MACZE
 5,000 but rain. cants/56 tb bushal
 Close
 High
 Low 64.06 55.65 54.60 49.32 60.25 49.75 47.90 44.55 45.10 Low 161.6 161.0 172.4 180.0 183.0 183.0 183.0 Cioas High Low Sept 153.2 157.2 161.6 Dec 161.4 162.0 161.0 March 173.0 773.2 172.4 May 180.2 120.4 160.0 Juty 183.2 183.4 160.0 Dec 187.4 189.4 187.0 Dec 187.4 189.4 187.0 Dec 187.4 189.4 187.0 Low 78.45 75.95 75.20 73.90 71.90 SOYABEANS 5,000 bu min, cents/60 lb bushel Low 475.4 472.4 481.0 490.8 496.0 496.0 499.0 497.4 Ciosa High Low Rept 477.2 479.6 475.4 Nov 473.2 479.6 475.4 Jan 481.6 483.2 481.0 March 480.4 482.0 480.0 Mary 486.4 498.4 496.0 July 486.0 501.4 496.0 Aug 487.4 500.0 487.4 SCYABEANS MEAL 100 tons, \$7.4 Low 162.8 149.3 149.8 150.0 151.0 152.6 152.6 353.0 Close 152,8 149,6 150,7 150,7 752,2 152,9 153,7 152,8 151,8 Close 417.4 412.3 420.5 425.0 429.4 433.0 440.8 440.8 440.8 440.8 440.8 440.8 440.8 440.2 452.7 452.3 422.6 426.2 629.5 622.5 415.0 419.0 423.0 427.0 436.5 447.5 446.5 466.5

1500.7 1497.4 1400.0 1740.1 DOW JONES Dow Sept Sept Mith Year Jones 12 11 ago ago Spot 192.29 121.27. - 411.79 Fut 123.97 123.27 - 113.34 "(Base: December 21 1931-100) MAIN PRICE CHANGES in tonnes unless otherwise stated. Sept. 10 + or Month 1985 - 490

\$1225/24

INDICES

METALS

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Sept 12 Sept 11 M th ago Your ago

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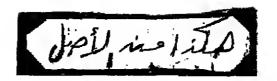
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LIVE	CATTL	£	LIVE	FIGS
Month	Y/day's	+ or	Y/day's	+ 01
Sept Oct Feb Apr	96.00 97.50 99.60 100.00 100.00	11211	104.75 105.75 98.60 99,50	+0,95 +0'95

Jell in fits



Financial Times Monday September 15 1986

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES **Dollar bounces off its lows**

THE DOLLAR weakened in early European trading, but by the afternoon had bounced off the lows. It finished lower on the day's as dealers continued to weigh up recent economic news and Friday's totarvention by the self dollars. There was some specialtion smother attempt to break through DM 2.02 could be mounted this week's economy. The August rise of only 0.8 per cent in retail sales, announced Friday's rise of 0.4 per cent in July business inventories was within the economy. The August rise of only 0.8 per cent in retail sales, announced friday's rise of 0.4 per cent in July business inventories was within the seconomy. The August rise of only 0.8 per cent the dollar. There was subter the dollar. The DMARK — Trading respective when the dollar was fixed to SFT 2.4550 from TFT 9.557. August rise of 0.4 per cent in July business inventories was within the seconomy. The BudAKK — Trading respective when the dollar, but SM 2.0450 compared with the week's economic data with be generally depressing for the dollar, as sentiment the dollar trade in Frenkfurt too buy the dollar. The DMARK rose against the dollar closed in Frenkfurt too SM 2.0505, against DM 2.0505,

and a state of the state of the

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Sept 15

US Canada Nethind, Beigium Denmerk Imias d W. Ger.

Portugal Spain Italy

Norwey France Sweden Jepse Austria

Sept 15

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UKT

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1.4780-1.4878 2.363-2.05% 3.42-3.45% 42.80-43.10 11.48%-11.55 1.1020-1.1080 3.0329-3.0490

215.70-218.10 198.85-199.20

138.30-138.40 20903-21014 10.89-210.874 9.9221-9.9613 10.244-10.275 2294-2905 21.27-21.47 2.47

POUND SPOT-FORWARD AGAINST POUND

1.4805-1.4815 2.05-2.05-2 3.42-2.43-2 62.80-62.90

1.481-11.493

215.78-217.41

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CURRENCY MOVEMENTS

FT-BE 100 IMDEX **p.s.** months **p.s. 3.40** 1.44-1.30pm 3.82 **1.40** 0.78-0.30pm 1.37 **4.37** 4.79 4.00pm 4.52 **2.50** 47.30pm 2.70 **-0.30** 3.71_stin -0.30 **-0.34** par-0.10dis -0.37 **-0.32** 3.71_stin -0.30 **-0.31** 4.75_stpen 4.28 **-7.22** 255-400das -0.32 **-7.22** 255-400das -0.32 **-7.22** 255-400das -0.32 **-7.22** 255-400das -2.12 **-7.22** 255-400das -4.54 **3.27** 7,72 5,80 **4.37** 7,72 5,80 **4.37** 4.00 37,73 5,80 11 france 5,055-4,955 pen Close 114-08 114-13 114-13 114-09 114-09 1591 Low 11531 11531 11616 11531 England Guaranty Index Change 2 Sept. 15 115-06 115-06 115-06 115-06 Sapt Dac March Jame Sat. vo Pravious (t1,3ms) Jamis qu +81.7 +8.9 +8.3 +8.3 +8.3 +0.1 +17.9 +17.9 +11.8 +32.7 +11.8 -16.1 +50.5 71.1 110.6 77.5 -131.5 96.7 88.0 139.9 108.5 108.5 108.5 129.9 69.6 47.5 215.4 Starfing U.S. Dollar Canadism Dol Amstrian Schi Belgian Franc Dauhat Krone Dauhat Krone Dauhat Krone Dauhat Krone Dauhat Krone Dauhat Krone Swise Franc Guilder French Franc Yen - 14.611 CHICAGO us day's ote (clean cash price of 13% 2004/18 lues equivalent price (Zinda), 70% NOTIONAL SHORT GELT 2100,000 Adda of 100% Close High Low Prov Sept Sept 100.00 100-05 80-00 20-02 Dec Merch 100-06 100-05 80-00 20-02 Dec There and the sect to the 85-14 14-13 12-15 Morgen Guaranty changes: 1980-62-100. Nunk of Engl (base sverage 1875-100). 81-15 DOLLAR SPOT-FORWARD AGAINST DOLLAR CURRENCY RATES Tortes T 9.4. Boosthis 9.4. 3.89 1.44-1.39pes 3.82 3.79 1.45-1.15pra 4.11 --2.25 0.36-0.00prs 0.74 0.76 0.46-0.00prs 0.74 0.76 0.47 0.72prs 1.49 0.71 0.46-0.00prs 0.74 0.71 0.47 0.46-0.00prs 0.74 0.71 0.47 0.720prs 1.49 0.71 0.4200 0.74 0.71 0.4200 0.71 0.41 10-710 0.72 0.42 10-230cia -1.30 0.41 10-710 0.42 0.47 0.46-0.41prs 1.72 0.40 0.71-0.40prs 0.42 0.70 0. US TREASURY BILLS (IMM) STM points of TOD'S. Chose High Low 90.05 30.05 90.02 90.17 30.19 90.12 90.25 90.25 90.25 90.25 90.25 90.24 90.70 90.15 90.70 holume 2.198' (7.003) not day's open int. 14.853 (1 Prev 81.95 90.04 90.14 90.14 90.15 rate Drawing 2 Rights Sept Dec March June Sept Est. Ve Unit Sept Duc March June Bapt Dec Marcis June 0.69040 1.02594 1.42346 14.7756 43,5203 7.65615 14,863 (15,276)

ABUNT THE ABUNT ST-18 SH-23 ... SH-00 SS-3H SH-18 SH-23 ... SH-00 SS-3H SH-18 SH-23 ... SH-00 SS-3H SH-28 SH-24 ... SH-24 SH-24 Visiones 5.086 (72.407) Visiones 5.086 (72.407) Ent. Volume 5.000 Particus day's or

to some extent and prices easily absorbed light selling around lunchtime which led to short covering later in the day. The long gikt opened at 115-31 for December delivery and touched a high of 116-15 before finishing at 116-13 up from 115-09 on Friday.

Prices recovered after last premeture to herald 2 rally. Week's sharp losses in the despite further evidence that London International Financial the US ecceancy continued to Futures Exchange yesterday. Trading volume was down in comparison with the end of last sterling deposits opened firmer standable as the market saw s period of consuldation after head for a full in cash rates. In addition recent volatility. Despite the Government stock was seen by firmer trend, dealers were quick some as being unjustified and to streas that it was a little overdone. This helped sentiment

Pote-Dec Mar 0.44 2.14 1.00 2.41 1.51 3.42 2.42 4.52 3.46 5.45 5.00 7.14 6.30 9.30 8.05 10.67 9 Prin 10 802 Puts S18 Dec 7.12 5.47 4.25 3.16 2.20 1.38 1.04 9.44 Calla-Mar 7.58 6.39 6.30 6.30 6.30 6.30 6.30 6.30 7.58 2.56 2.56 2.57 1.49 SE L/S OFTIONS per ET) Pute-Last Oct New Dec Merr - 1.50 2.20 0.20 0.45 1.35 2.80 0.45 1.75 2.80 6.00 2.05 4.18 6.45 7.75 7.05 7.96 3.00 11.15 - 13.25 16.05 - 15.27 30.20 2.49 Pute 2.135 1- 19.40 8.30 8.15 4.46 8.36 2.00 2.80 8.40 1.40 -- 0.70 -- 0.70 199

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Stim points of 100% Cines High Low Prvv Bapt 164,15 164,40 162,50 191,25 Doe 164,20 167,20 163,20 164,70 March 164,26 - 107,26 Fat. Volume 608 (1,75) - 107,78 Previous day's apen int. 2,172 (2,250) Latest 84.30 Hipb 94.36 Pre-Bept Dec March THREE MONTH EURODOLLAR (IMM) High Low 83.85 \$2.90 83.85 \$2.80 84.85 \$2.82 84.85 \$2.85 84.85 \$2.85 82.85 \$2.53 82.85 \$2.53 82.15 \$2.17 1.14uert 92.98 93.84 TREASURY SCHOR (CST) \$100,000 \$2nds of 100% 8140

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rockley Avenue, Stanmore, HA7 4LT Tel: 01958 7391 or 01-242 7141 **Save up to £14,0** on your next ne 0978 Thia. STERCAR (IN) LTD., Kings Jills Rd, Weathers (113 Mar, Tar 61624 **Company** Notices JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED bed in the Republic of South Africa lion No. 01/00429/ ABRIDGED NOTICE OF ANNUAL GEDERAL MEETING the holding of the mastery.

Corporate Treasurers and finance diversors with have proved the constanting value of this part \$2,550 or \$52 weakly including free Pressel athen

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FOREXIA (U.K.) LIMITED

FIRST CHEYNEYS COMMERCE LIMITED

ACCOUNTING OPERATIONS RECOLATION

For further information contacts

David Shew, FCA, Managing Director

RSTON STREET: LONDON 5W10 CHH.

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EXCHANGE CROSS RATES

La Calle Last — 17.70 — 12.70 12.70 7.70 7.70 7.70 13.80 3.30 4.00 4.30 140 1.18 1.86 2.70 3.80 0.20 0.80 1.70 2.15 0.00 0.15 0.45 1.20 Insu day's open int, Calls . Ioan day's updather. Calls . LONDON 20-YEAR 12% NOTIONAL GILT

ep. 15 5 DM	2 0,676 0,399	0.487	5.040 25 2.053 10	9.8 9.939 6.1 6.710	A Fr. H FL 2,465 1,480 1,658 2,310 0,608 1,190	2003, 2 1413, 2 668,4 0	05 8 Fr. .065 69.85 .386 48.44	Sept. 15		•	Sapt S Dec S March S Est. Volum	12.84 50.62 13.33 51.30 12.95 52.36 14.37 52.65 ns 3.878 (73.1 19/8 open int.	11.57 11.3 91.27 11.3 82.01 92.4 92.00 92.4 93.006 (26,74)
YEN F Pr. B Fr. UIN G B Fr.	4,353 1,006 0,407 0,992 0,478 0,487 1,591	6,446 1,490 0,603 0,432 0,708 0,781 9,356 1,000;	18.83 10 3.059 22 1.885 93 0.885 56 1.465 10 1.461 11 4.637 30 Franch Fr p	00. 43.26 1.8 10. 56 4.048 98 2.891 9.8 4.749 1.9 4.840 5.6 10.61 er 10; Lm ;	10,60 14,61 2,470 8,465 1, 1,897 0,716 1, 1,173 1,650 1,195 1,677 8,905 5,467 Nor 1,000: Bo	9109 8 9106 2 952.4 0 610.1 0 1000 0 1019 5 8350 2 Ng Fr per	936 478.6 086 63.85 838 25.60 3901 50.05 1, 50.61 2, 50.61 2, 50.61	Arg'lina	576 1.89 54 13. 9104.91 3501.58 16537.79 5500.30 90 48. 0770 9.68 0770 9.78 0770 9.68 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.68 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.78 0770 9.770 9.780 0770 9.770 9.770 9.770	58-1.5976 77-18.84 00-4.9130 74-188.03 60-7.8000 78.40 40-48.50 40-48.50 40-3.8370 75.3.0940 75.3.0940 10-3.1640 00-3.8356 10-4.4945	\$.30 am \$.09 am 10.00 am 11.00 am	711 711 712 712 712 712	NDEX 71.1 71.1 71.1 71.1 71.1 71.1 71.3 71.4 71.3
Sept,	15	Short term	7 Days	Month	Three Months	Sbr Months	One - Year	U.A.E.,		20-6,0730	4.00 pm		71.0
A. Doil an Doil de dide M. Fran Allan 1. Fr.(Fin Fr.(Fin Fr.(Con allan 5.)	tar lar 10 lrsrk 6 irsl.		91.61 511.61 778.814 514.53 14-13 414.53 71-71 9	94.94 664 64-64 64-64 44-64 775-76 104-11 710-71 814-54 814-54 814-54 814-54 814-54 814-54 814-54 814-54 814-54 814-54	914-91 811-91 811-91 914-91 914-91 914-91 1014-13 714-73 914-73 1014-13 714-73 417-41 1014-103 814-91	54454 54455 54455 54455 54455 44445 77475 774475 774475 774475 774475 774475 774475 774475 774475 104-11 7744475 104-10 104-10	914-104 612-814 842-514 842-514 842-514 914-44 742-712 1032-1078 7-714 7-714 7-714 7-714 7-714 71-712 412-478 1034-13 8-6-64	Dasiek Krone Germee D-merk Franch Franc Doroh Guilder Irish Punt	Emu rates 48.1139 7.31701 2.11063 8.87319 2.37813 8.7734978	Cutroney amounts spalaet in September 41.5203 7.90815 2.10794 6.27246 0.753631	% cham trom u contrai 15 rota +0.94 +1.78 -0.42 +0.04 -0.29 -0.13	20 % attinipe adjusted to divergence + 0.00 + 1.04 -0.70 -0.43 -8.52	Divergence Emit % ±1.5969 ±1.1127 ±1.3059 ±1.5059 ±1.5053
Ant: 10	MARY MART	a 74-74	1087 CB011	Eve years 7	s per cent; 3-8 per cen ; others two	t aominal.	Short-term	Chenges e				change denote Finencial Tir	
МО	NE	YI	MAR	ETS									
T	JK	r	ate	s se	ttle	da	own						

and woons sourp incluations in currency markets. Expectations of faster US economic growth receded although this did not alter the prospect of lower UK. rates which for the short term remained remote.

alter the prospect of lower OK rates which for the short term remained remote. Three-month interbank money was quoted at 918-814 per cent compared with 918-107 per cent. Overnight money becams a little more expensive during the after-noon after the authorities had increased the forecast shortage by £250m from the start. Money started at 9-91 per cent and eased to Si per cent at one point before finishing at 12 per cent. The Bank of England forecast a shortage of around £350m with factors affecting the market (including maturing assistance and a take up of Treasury bills together draining £957m. These were partly offset by Exchequer T transactions which added £136m 1 and a fall in the note circulation of £560m. In addition banks. brought forward balances £140m 1 above target. above target.

MONEY RATES

Sept. 15	OV'r-big't	Nonth Month	Months	Three Months	Sbr Months	Lomberd Invitin
Praskfurt Paris Zurich Amsterdam Tokyo Milan Bruwels Dublic	4.40-4.43 7 7-11- 51-62 4.59375 111-11-11- 6.65 91-61	4.404.55 71-71 41-71 4.54.51 4.84375 10-11-14 74-78 91-10-1	404.50 717717 	404.50 7771 41.45 51-51 8/A 104-111 71-71 101-108	4.404.55 7-74 	5,5 7

since May 22

The forecast was revised to a shortage of around \$400m and the Bank gave assistance in the morning of \$304m through out-right purchases of \$50m of eligible bank bills in band 3 at 94 per cent and in band 4 \$10m of local anthority bills and

NEW YORK RATES

(Lanchtime) Prime rate 75 Braker isse rate 55 Fed funds at intervenden 55 Fed funds at intervenden 55

nury Bills & Bonds Treasury size a condo One month Two month Size month Size month Three month Three year Three year Four year Seven year 30 year 1.1.0 F.7.3 C. F.7.3

7.8

more to a shortage of around 916 per cent and \$49m in band 4 \$600m before taking into at 916 per cent. Late assistance account the early halp and the came to £160m, making a total of Bank gave additional assistance £538m.

FT LONDON INTERBANK FIXING

(11,00 a.m. September 15)	Sta months	autico 20
. Three menths US dollars	Net to a	
	bid 6 18	Unter a fr

Eve reference banks at 11 erm e wocking day. The banks are Matic Westminator Bank, Bank of Tok Deutsche Desk, Bangue Nationale Parts and Materia The fixing rates are the artificantie sees, soundaid to the measured con-

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	LONDON	MONEY	RATES
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September 15	Over alght	7 days	Month	Three Months	Six Months	Qile Year
Interbank Scorling ODs. Local Authority Depos Local Authority Bends Discount Mit. Depos Dompany Depos Finance House Depos Traesery Bills (Buy) Bank Bills (Buy) Fire Trade Bills (Buy) Dollar ODs. BDR Linksd Depos.	84-12 87-9 84-10 94-10	916-916 916-916 916-916 10 10	911-912 911-911 914 915 915 915 915 915 915 915 915 915 915		6%-15 91-97 91-97 91-97 91-97 10-1 95 95 95 95 10-1 10-1 10-1 10-1 10-1 10-1 10-1 10-	07:10- 94-57 97:0- 104 10 10 10 5.10-5.15 6-54 7.71

Tressury Bills (sell): one month ST_s per cent: three months St_per cent. to Bills (sell): one month ST_s per cent: three months St_pST per cent. esury Silis: Average tender rate at discourt \$15257 per cent. ECGD Fixed ince Scheme IV reference data August 5 to September 2 (inclusive): 3,850 cent. Local Authority and Fissione Houses saved days' pointer, others series at fixed. Finance Houses Base Rate 15 per cant from September 1. 1855. Safe touit Rates for sums at savan days motice 4,354.375 per cent. Certificates Tax Deposit (Series 8): Deposit \$100,500 end over hald under one month per cent: one-three months St. per cent three-siz months St. per cent: the smonths St. per cent ina-'2 months St. per cent. Linker \$100,000 St. per at finan August 21. Deposits hald ander Sates 5 St per cent. Deposits with-ues for cents For terms

1-

EWORLD VALUE OF THE POUND

helew gives the latest scalable rate of exchange for the pound against various curroncies on September 15 1986. In some cases rate is nominal, tas are the average of larging and selling rates except where they are shown to be atherwise. In some cases market rates have been calculated from those of foreign curroncies to which they are tied.

mialion available; (7) fran min; (9) incast on (1.6. dollar parities and point storling-dollar raies; (7) invest raie; (8a) in narchi min; (a) convertitio min; (5) incascul min; (nC) anchange cartificate raie; (nc) non commucial min; (nam) (n) official valu; (ng) milling valu; (c) contrained raie. els sets, so allest que the CAU and ing mater (Bit) is tany (can) cana

COUNTRY	CURRENCY	S STERLING	COUNTRY	CURRENCY	STERLING	COUNTRY	CURRENCY	VALUE OF
Unite	Algement	97.00	Chan	Codi Gibrottar S Drachma	235.63	Penerse	Balbao	1.4610
User's	Diam'	10.17	Citratier	Gibreiter S	1.0	Papers New Column	NG max	1.4439
	(Franch Franc	6-89 9.9575	Greenhad	Danish Krone	200.45	Paragenty	Genrani	(355.92 CI0) (363.30 CT)
adona	Search Prests	199.08	Energia	E. Cartabern \$	11.4925	Pera	let i	1003-10 (7) ma(A)20.60
	Kenne	44.963	Candidante	Local Franc	9.9375	Philippinet	Philippine Para & Starting Nam Zastant &	29.90
	E. Cartobena S	4.006	Goen	1.5.5	2,4810	Pitonira islands	J.C. Starting	
	Anatral	1.5400	Catalormale	Quetzal	1.4810			3.0975
	Florin	2.6658	Calor	Franc	2,4830	Poland	Zloty	297.89
	Amendian S Schilling	2.3655	Girma	Peep	253.59	Portugal	Escale	216.60
	Pertagona Estado	21.33		Gaynemane \$	5.9480		U.S. \$	1.4810
			Halti	Gourde	7.42	Quier	Qateri Ryat	5.4130
	Baharan S	2.4819	Hondarias	Lempira	2.9808	Neuslan Isle de ta	French Franc	9.9375
		0.5605	Hong Keeg	H.K. S Foriat	11.5968	Revente	L III	(cm) 6.45
metadert	Special Penetil Telez	179.03			64.6277			L(N/C) 15.68
	THE	44.00	loting	Icalandic Krissa	60.42	Runnele	Reands Franc	125.94
	Bartados \$	2.98	India	Indian Based	18.55 2445.45	St. Christepher	E. Caribbean S	4.036
	Selgian Franc	{(cm) 62.85 (in) 63.45	laterasia	Rispitele Rial	2445.45	St. Helent	St. Helans 4	1.0
		2.95	1988		112.60	St. Lucia	E. Caribbeen \$	4.016
	C.F.A. Franc	496.85	trist Republic	Iraal Disar	0.4597	St. Pierre	LOCAL Franc	9.9575
	Bermelan S	14810		Punt	1.1055	St. Viscent	E. Caribben \$	4.016
	Ngeltran	28.55	Judy	Lim		Sat Marino	Italian Lien	14810
att	Bolivian Peso	(4)2,863,437,50	Ivery Count	C.F.A. Franc	2092.75	São Tomé & Principe	Dobry	2,092.75
	Pela	2.8995				Sand Arabia	Small Ryal	55.76 5.5653
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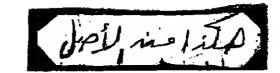
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LONDON STOCK EXCHANGE

Account Dealing Dates

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Option "First Declars- Last Account Dealings tions Dealings Day Sept 1 Sept 11 Sept 12 Sept 22 Sept 15 Sept 25 Sept 26 Oct 6 Sept 29 Oct 9 Oct 10 Oct 20 "" New-time " dealings may tak place from 9.30 eas two business day

Reassuring comment caused the tension to ease and morale to rebuild in London markets after the late traumas of the previous week. Given the weekend to reflect on the factors re-sponsible for the sudden loss of confidence, which activated the two-day epidemic of stop-loss liquidation on Wall Street, in-vestors decided that they had here overset rescal and the weak been over-stressed and the weakness overdone. The early scenes in share and

bond markets were tense because London was the first interna-

London was the nist interna-tional centre to resume business after the much-publicised US events. Tokyo markets were closed for a national boliday— Respect for the Aged Day. Equity traders were naturally edgy, hav-ing accurate another than enough ing acquired more than enough stock during the sell-off, and were relieved when buyers came forward,

The absence of any fresh selling was another pleasing feature and stocks ranging from leading and stocks ranging from leading to the more speculative issues soon progressed. Demand was rarely heavy and most institu-tional operators preferred to keep their powder dry, but the tone brightened further on the consensus that calmer conditions would return to the US market. Elsewhere in placed for the Dow Jones index recovered from the opening yes-terday, although it faitered later in the session. n the session

For the first day of a new Trading Lacount, volume way investors were obviously reserving funds for the broker's circular and Marky further may any investors were solution and the sector strugge funds for the start bereased in the former trend held and selected in the laises extending to i.
Clearers better
Firmer conditions returned to better
Firmer conditions returned to it. trading Account, volume was light but many investors were

Clearers better Firmer conditions returned to Firmer conditions returned to buying interest with Wardle the major clearing banks on the Storeys rising 8 to 363p, and first day of the new Account. Brent firming 4 to 151y, Hickson Investors, spurred by the pros-international moved up 7 to 392p pect of a successful TSB flota- and Yorkshire improved 3 to tion, reappeared and helped 134p. Horace Cory, interim re-Barchys, at 503p, and Lloyds, suits due on Friday, put on 2 at 453p, improve 11 apiece, Nat-West, unsettled last Friday by recommendation, while Croda

reports of a large line of shares overhanging the market. re-covered 10 at 542p. Midland added 6 at 580p. Hambros featured merchant banks with a speculative rise of 14 to 217p on revived takeover rumours.

Insurances contributed to the Insurances contributed to the general rally. Boyals led the way in Composites with a re-covery of 8 at 852p, while Legal and Geenral advanced 8 to 283p ahead of tomorrow's interim re-suits among Life issues. Equity and Law continued to reflect bid around the state of 10 at speculation with a rise of 10 at 277p.

As widely anticipated, first-time dealings in European Home Products, the company formed to market Singer sewing machines in Europe, started well below the offer price of 160p; the shares, which were badly undersubscribed with soms 59 per cent of the issue left with the sub-underwriters, opened at 140p and settled at 145p, a first-day discount of 17.

results.

Leading Buildings gave a steading performance. Blue Chrele moved up 5 to 550p on reports of a broker's circular and Markey gained a penny to 120p for the

Chemicals attracted selective buying 'interest with' Wardle Storeys rising 8 to 363p, and Brent firming 4 to 151p. Hickson International moved up 7 to 393p

Buyers returned for Grand Meropolitan which advanced to 405p prior to closing 11 higher at 403p. Ladbroke rose 7 to 352prd and Trashouse. Farte hardened a penny to 143p. Press mention lifted USM-quoted Newer Metal 12 to 185p. Norscot Hotels 12 to 165p.

Estates and Agency found sup-port at 140p up 10, while London Securities gained 14 to 64 in reply to the annual results. A few firm features charged among Textiles. Burmater jumped 20 to 236p on hopes of and the annual charged of the sector jumped 20 to 236p on hopes of early takeover developments, while High Mackay gained 7 to 115p in response to the good interim results. John Crowther rose 7 to 176p in anticipation of today's interim figures and Courtanks, at 281p, recovered nearly all of Friday's fail of 10. John Haggas hardened 2 couple of pence to 143p following the preliminary Mounting speculation about an

Mounting speculation about an imminent bid from London and Edinburgh Trust helped Kellock feature Financial Trusts with a jump of 25 to 1169; L & B held steady at 645p. Elsewhere, Exco pot on 7 at 240p as did NMC Investments, at 152p.

Oils improve

Utis improve The oil sector staged a good and sustained rally led by BP, finally 10 better at 685p and Shell, up 5; to 852p, ex-divdend. Britell shrugged off a "take profits" advice in the weekend Press and closed 8 to the good at 131p, while Press comment helped Tricentrol add 4 at 54p. Enterprise Oil ware a firm market and improved 3 to 127p ahead of the interim results expected on Friday. LASMO, scheduled to report half-year figures on September 23, moved up 7 to 123p. Strong rumours of an imminent takeover bid from oversees triggered heavy buying an imminent takeover bid from overseas triggered heavy buying of IC Gas which advanced 20 to 480p, after 483p. Secondary oils included a number of firm features. Brysen Oil and Gas jumped 17 to 79p, double the price ruling at the beginning of the month when Mr D. H. Caspary and Charterhouse investment Management injected 8850,000 into the company in exchange for 2.1m Bryson shares. Press comment and bid rumours

in the US into an Friday - but subsequently fell back to close a net \$2.75 lower at \$412.5. Platinum also gave ground and traded around \$568 in the alter-

South African Gold shares opened on a firm note, boosted by US buying on Friday night and initial demand from Johannesburg, but turned easier as widespread profit-taking accompanied the decinoe in builton and plathum. Business in the sector was much quieter than of late. The Gold Mines index gave up 2.6 to 312.2. Australian mines were high-lighted by gold stocks which cootineed to respond to strong buying Interist. "down-under." Sharply, higher, At the outset, Golds made good progress during the morning but came off their best levels following widespread profit-taking. Central Norseman, Ants BAT ICI profit-taking. Central Nors

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TRADITIONAL OPTIONS

Financial Times Tuesday September 16 1986

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First Last Last For Deal-Deal-Declarge Settle- ings ings tion ment Aug 18 Sept 5 Nov 20 Dec 1 Sept 3 Sept 19 Dec 4 Dec 15 Sept 22 Oct 3 Dec 18 Dec 29 For rate indications see end of Unit Trust Service Money was given for the call	of Thomas Marshall (Lozley). Pavion, Hanson Trust, Sound Diffusion, Barker and Dohson, Gronite Group, Abaco, Glibbs ar-d Dandy A, Noiton, GEC, British Telecom, Renold, Polly Peck, Bristel Oil and Minerals and Premier Consolidated. Amstrad were dealt in for the put, but no double options were reported.
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YESTERDAY'S ACTIVE STOCKS

Above	 ctivity w	beton m	in the following stocks y	restorday	
Stock	Closing	Day's chauge	Stock	Closing	Day's change
BAT Inde Beechant Froemant Gerner Bood	 437hcd 406 480 188 950 480	+++++++++++++++++++++++++++++++++++++++	Jaguar London & Manchester Peeri Shell Transport	613 192 £15% 882xd 895 278	+ 7 + 7 + 5 + 12 ~ 10

FRIDAY'S ACTIVE STOCKS

	Besed	on ban	alas req	orded in SE Offic	ist List		
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Inder aller	1000	. 440	+.2	Thermax,	- 24	138	+ 6
		£104	- 1.	Brit Aerospec		460	-11
tot Trust	25	187	- 6	Brit Telecom		788	- 6
tiend - Inde		425	~30	NatWest Ban		532	-13

FINANCIAL TIMES STOCK INDICES 1966 Since Complication year Apo 5est 11 Sept 10 Sept 9 Sept. 15 Sept. 12 High Law filigh (Low 80.39 (20/1) 127 A (91/35) 86.74 86.74 87.01 87.62 87.46 8.15 94.51 69.18 Contrarient Secs C(8%) 97.68 (7/7) 86.55 (25/1) 95.16 91.00 91.17 95.25 88.55 105.4 10.00 95.05 Flored Interest 2011/17 1,425.9 (144) 357.0 1,094.3 (14/1) 185.7 1,425.9 (34496) 734.7 49.4 1,299.6 1,270.9 1,298.2 1,317.9 13311 1,007.7 Collinson V . 43.5 317.A 237.A 302.6 \$12.2 314.5 297.3 Gold Milnes . (26/19/71) 415 4.72 4.37 Ord. Div. Yield 4.31 4.20 4.21 S.E. ACTIVITY Earnings YoL%(tott)_ 7.44 9.00 9.57 11.35 1.70 30.07 Sept. 12 Sept. 11 Indices 30.70 1122 1976 1975 P/E Ratio (met) (*)_ 12.34 12 15 12.46 12.71 12.83 107.9 107.9 101.7 21,711 22.687 Total Bargalas (Est)_ 23,927 21.468 21.609 21,429 Equity Turnover Son. 327.29 879.41 644.03 625.50 354.86 23,095 115A 1580 12550 113.9 148.6 1136.8 22,834 18,762 30,502 22,260 Easter Barnales ... -351.1 265.0 255.7 Shares Traded (ml). 290.8 172.0 4 p.m. 1288.8 10 a.m. 1294.4 11 a.m. 1285.4 Noon 1287.7 3 p.m. 1291.5 V Opening 1 p.m. 1288.9 2 p.m. 1290.3 -Day's High 1291.5. Day's Low 1282.2. Basis 100 Gost, Sect 15/10/26, Ford int, 1928, Orderry 1/7/35, Cold Mines 12/9/55, SE Activity 1974 "Mil-11.84

Calmer conditions return to markets

after last week's traumas

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

finished 8 to the good at 148p. Leading Electricals took a turn for the better. Cable and Wire-less revived with a gain of 12 at 310p and Brillah Telecom ral-lied 4 to 192p. Rises of around 4 were also marked against GEC, 172p, and Piessey, 178p. The announcement of a US order in excess of \$5m coupled with week-end Press mention prompted fresh demand for Stone Inter-mational which closed 9 dearer at 178p. FE International, in contrast, dipped 14 to 176p fol-lowing the interim figures, while lower hall-year profits prompted a reaction of 30 to 230p in Memec. Amstrad were again

LIGHDOM REPORT AND LATEST SHARE HNDEL TEL 0.246 0026

exchange for 21m Bryson shares. Press comment and bid rumours prompted persistent buying of Petranol, 8 higher at 45p, while Conroy Petrolemm and Natural Resources jumped 10 to 150p, with buying stimulated by optimism over the company's substantial lead/zinc discovery in the Irish Republic. The good recovery by London equities and initial gains on Wall Street later in the session put a damper on mining markets. Buildon edged up to \$420 an ounce prior to the opening in London-having risen strongly in the US late on Friday — but subsequently fell back to close

noon. South African Gold abares

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FT-ACTUARIES SHARE INDICES

These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS					Monday September 15 1986						Thurs Sept 11	Weds Sept 10	Year ago (approx.)
P	pures in purenties stocks per	huter No.	Dey's Change	Est. Exercities Yield % (Max.)	Gross Dhr. Yield X. (ACT at 29%)	Est. P/E Ratio (Net)	1986 1986			haden Ro.	inter Na.		
2	CAPITAL GOOD			689.8		8.98	3.72	14.16	13.26	681.00		786.16	521.64
23	Baliding Material Contracting, Cons	5 (26)	31)			8.70		17.87	14.81	204.14 1221.97		825.91	549.41
- 4	Electricals (12)			19111	+17	8.37	4.21	15.54	38.58	1809.76	1866.25		
5	Electronics (38) .			1469.9		18.20		13.97		2434.32			
6	Mechanical Engla Metals and Metal	Hering (C	·(7)	- 379.79		30.38		12.90	8.99	372.11	389.59	393.54	302.78
8	Notors (36)	Lot training	A P / second line	277.5	1 +1.2	9.32	3.63	12.53	5.37	274.25	283.11	26554	173.95
20	Other ladustrial Materials (22)			939.74		7.06	417	16.82		1262.92		1322.85	
มายห	GONSUMER GROUP (182)					9.29	3.19	13.19	15.75	927.53		960.86	719.84
*	Food Manufactur	- 934.61 781.74		9.44	3.75	13.92	14.08	694.85	712.64	718.67	475.80		
26	Food Retailing CL	1976.3		6.03	2.63	22.87		1940.18					
RXXA	Health and House Leisure (28)	- 1521.7		5.56	2.28	21.28	24.58	1479.72		1557.83	1074,30 676,37		
2	Publishing & Prin	2639.7		7.37	3.95	17.54	49.49	2606.32	2674.52	2654.49	1882.98		
33	Packaging and Paper (14)				+85	7.55		17.17	9.94	468.61	483.77	487.52	
***	Stores (38)				+13	5.43		21.12	11.28	551.96	901.59 546.46	915.96	702.31
30	Tobaccos (2)				-06	13.57	4.25	8.09	36.99		1221.69		755.14
	OTHER GROUPS (89)				+14	8.01		14.62	16.54			788.02	
42	Chemicals (20)	- 238.7		3.3		1325	27.%		967.65	978.38	678.27		
44	Office Equipment Skipping and Train			am a		1577		1508.26		156.94			
47	Telephone Netwo	ria (2)		773.14	+2.5	11.09	4.76	12.52	16.67	754.20	778.91	767.86	900.34
45	Miscellaneous (5			1072.8		6.52		19.21		3058.07		1100.16	
49	INDUSTRIAL G		S)			6.32		15.24		829.33	_	859_52	653.96
51	01 & Gas (17)					12.23	_	19.86			1337.86		1127.81
2	SOO SHARE IND					2.77	<u>3.92</u> 4.59	24.39	14.57	608.50		902.48	673.97
63	FINANCIAL SRI Banks (7)	ARIA (TT	·	672.5		18.93		7.23	23.57	661.57	672.17	654.66	471.46
65	Insurance (Life)	9		. 872.10	+16		436	- 1	18.37	\$5\$.50	882.61	883.97	730.20
66	Insurance (Comp	ustie) (7)		482.0		1 8.38	4.50	25.60	9.55	478.51	468.36	463.60	353.43
67 68	Insurance (Broke Merchant Banks					6.30	4.59	10.00	5.37	334.84		351.2	1999.39 Z34.25
69	Property (49)				+0.8	5.86	3.68	22.53	12.71	751.78	769.00	773.15	644.95
70	Other Financial C					1.95		13.59	7.95	343.42		352.00	277.38
7	Investment Trusts			784.8		12.03	2.94	3.53	12.70	782.78		297.21	592.11
81. 97.	Mining Finance C Overseas Tradect			674.35			5.56	18.67	24.15	647.84		680.23	594.51
59	ALL-SHARE IN		1				4.01	-	17 62	794.66		822.03	631.41
-				Lodex	Dar	Der's	Deg's	Sept	Sept	Sept	Sept	Sept	Year
_			_	No.	Chang	nd Hilgh	Low	12	11	10	9	8	ago
	FT-SE 100 SHAI	E HOE	K #	1628.3	+19.7	1636.4	12622.6	2608.4	2436.5	1663.5	1 2673.4	2666.6	1300.2
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	British Government					_	4 Meda		5 1005-		18.85	20.47	18.54
	5 years	121.66	+0.08	121.57	{	7.92	5 Coupo	ns 14	5 years		1.97	9.99	18.57
L	5-15 years	137.06	+0.96			9.30	6 7) Hiab		5 yours		9.79	943 1616	18.25
	Over 15 years	143.14	+0.22		= (9.74	8 Compo		5 79975 5 70875		29.15	19.17	19.72
		158.74	-0.32				9		5 years		9.89	9.91	1841
	Irrecembles					8.90	10 knot				9.53	1.47	9.87
_	All stocks	134.09	+0.10		- +	8.98		Links		- 1	T		
	Index-Linked				1		그 /////#			5	꾊	3%	8.0
- 6	5 years	112.97	+0.33				12 Indiat 13 Indiat			5 yrs 5 yrs	3.48 2.39	19 25	
	Over 5 years	115.36	+8.45			230	14 (miat			5 75	331	3.34	ŭ,
8]	Ali stocks	114.90	+0.45	11438	-	201	15 Peter		5 years	_	10.41	21.46	11.42
	Calendary S. Lawren	116.83	+8.54	116.48			16 1.		15 jaars		18.80	10.82	22.48
+	Debentures & Learn	_			0.44	<u></u>	<u> </u>		<u>26 years</u>	in in the	30.85	19.86	11.94
10]	Preference	34.5	-0.12	85,29	8.60 I	446	18 Profe			†	10.87	19.62	12.29

Silpening Index 1611.6; 10 am 1621.4; 11 am 1622.5; Noon 1625.5; 1 pm 1627.4; 2 pm 1628.4; 5 pm 1630.5; 3.30 pm 1628.4; 4 pm 1628.4

† First yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constitue is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London ECAP 48Y, price 15p, by post 28p.

Beecham below best

NEW HIGHS (58)

cere, i 4 5 otores. ExectinicALS (1) Bowthorpe, ENGINEERING (3) Atlas Converting Equipment, Scoth inds., Downiebree, FOODS (3) Appletnes, Barkar & Dobson, Home Food Prods, HOTELS (1) Noracoc Hotols. INDUS-TRIALS (7) Bodycots Intt., Dinkis Heel, Eastis A.B., Grees (E.) & Pertners, Highgats & Job, Kenyos Secs., Myson, LESUNG (1) Starley Leisurs, NEWS-PAPERS (1) News Intl. Spec. Olv. PROPERTY (1) Jermys Invest, Merrasts, Mid Wynd Ist. Inv. St. Oavlid's Inv., Inc., Do. Cap., Biotech-nology Invs., Kalock Tet., Do. Cnv. Pt., London & Assoc. Inv. OLS (1) Bayson, MINES (17).

ABN Bank Allied Arab Bank [24] Allied Danbar & Co...... Allied Irish Bank

American Express Bk Amro Bank Henry Ansbacher ANZ Banking Group

Associates Cap Corp.

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Bank of Cyprus., Bank of Ireland.

mk of India .

Bank of Scotland

Banque Belge Ltd Barciays Bank Benchmark Trust

Berliner Bank AG

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Cayser Ltd Cedar Holding

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• Menthers of the Accepting Houses Committee. *7-day deposits 5.69%. 1-month 6.03%. Top Tier--22.500+ at 3 months' nelice 9.72%. Ac call when \$10,000+ runnins deposited. ‡ Call deposits £1,000 and over 64,% gross. § Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

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118.55

Echo Bay I

Leading miscellaneous indus-trials ended the day below best levels, with Beecham settling only 6 firmer at 406p, after 418p. Hanson Trust closed 5 to 413p. Hauson Trust closed 5 to the good at 192p and Boots finished 4 firmer at 223p. Glause improved 10 to 950p. Filkingtou Bros moved up 14 to 452p, while Reckitt and Coiman, interim results expected tomortoday's half-timer left Briston Estate a penny dearer at 157p.

(4) American Barrick Mines, Golden Sceptre Sold Mines, BUILDINGS United Ceraraic Olats, (1) Cory (Horaca), Jaxon, Hampden Home-

Ber, United Ceremins, Ber, United Ceremins, (1) Cory (Horaca), (3) Alexan, Hampden Home-(3) Storas, ELECTRICALS (1) ENGINEERING (3) Atlas ENGINEERING (3) Atlas

NEW HIGHS AND LOWS FOR 1986

BASE LENDING RATES

NEW LOWS (44) BRITISH FUNDS (1) Trace, 3pc 1971, COMMONIVICALIN & AFRICAN LOANS (1) Zimbelwe Ann, LOANS (1) Nationwide 97, 15/6/87, AMERICANS (3) Baskamerica, oerms-lock Medical, Financial Corp. Anantics, First Chicago, Greyhound, Lockheed Corp., Low's, Transwoth Corp. CAMADIANS (1) Rio Algos, STORES (2) Casket (5), Prontaprint, ELECTRICALS (2) Slick, Wayne Kerr, ENGINEERING (4) File Isdmar, Howden, TACE, VSEL Consor-tiusn. (MOUSTRIALS (3) Breatmer, European Farlas, Fogerry, Mitcheli Cotta, Gharta Ware, Technology for Business, LEBURE (4) Modie Tach, Int., Piccality Radio, Trillon, Viewpian, PAFER (5) CPM, JWT, Monotype, Oglivy, TMD Adventising, TBUSTS (8) Ballie Gimori Tech, London & Strath-chyde, Pacific Asasta Scr. 1 Warranta, Valua & Income Pape Crw, Red, Pri, GT Matagament, Inti, Inv, Tat, Jersey, Oli S (2) Adalaide Fez, Highing, Mer

torial Tet Corp. ple

Exeter Trust Ltd. Financial & Gen. Sec. First Nat. Pin. Corp... First Nat. Sec. Ltd.

Bobert Flaming & Co... Bobert Fraser & Pirs... Grindlays Bank Hambros Bank Hambros Bank Heritable & Gen, Trust.

Mase Westpac Ltd Mesbrai & Sons Lt Midland Bank

as Lid

Morgan Grenfeil Mount Credit Corp. Ltd

National Bk. of Kuwait.

Northern Bank Ltd. Norwich Gen. Trust.

PK Finans. Intl (UK). Provincial Trust Ltd. R. Raphael & Sons

National Girobank

Boxburghe Guarantee_____ Boyal Bank of Sectiand_____

Royal Trust Co. Canada. Standard Chartered

Standard Chartered Tructee Saving Bank..... UDT Mortgage Express... United Bank of Knwait.... United Marrahl Bank Westpace Banking Corp Whiteaway Laidiaw...... Yorkshire Bank

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NEW LOWS (44)

Turner and Newall's unwelcome profit-taking. Central Norseman, offer had failed. Jaguar, with a strong market since the almost-the help of Press comment and OS influences, moved up 7 to S15p, after 518p. Among the Property leaders, MEPC moved up 7 to 320p and Laad Securities firmed 5 to S15p, Anomerson A hardened 5 S15p, Eisewhere, calls and 7,571 puts, well down Press comment gave e mild which rallied 4 to 234p, while occasional demand in front st today's half-timer left Brixton

Alfied Lyons (*333)

B.J.

Cran Cold

Courtained (*2811) Care, Union Coline & Wite (*5140

Olicitiers (*735) CEC. Grand Met.

LEL (*103%)

(*315)

Warts J. Spen (*210)

Shell Trian.

Training House

Lonta (*217)

Sitk Auro (4056)

BAT Ints (*ESI)

Sarchars (*500)

Srit. Tolecant (*192)

Cadaury Sciences (*172)

Culanges (*933)

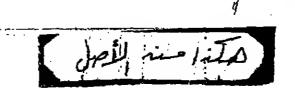
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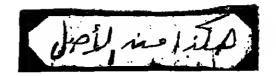
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Financial Times Tuesday September 16 1986 ØØ

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WORLD STOCK MARKETS

The second secon	WORLD STOCK MARKETS									
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X CT YE STOP		NEW YORK Sept. Sept.								
	$ \begin{array}{c} \operatorname{Rep} . 76 & 10 & 301 & 35h & 34h & 2 & 34h + 1 \\ \operatorname{Rep} . 78 & 10 & 301 & 35h & 34h & 2 & 34h + 1 \\ \operatorname{Rep} . 78 & 10 & 301 & 35h & 34h & 2 & 34h + 1 \\ \operatorname{Rep} . 78 & 10 & 34h & 44h & 4 \\ \operatorname{Rep} . 78 & 10 & 45h & 35h & 10h & 1$	Chan 57								
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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 1.6 **ኇፙጟ፝ኇቚ፼ቜ፝ኇቜ**፟ጚ፟ቚ፟፝ኇ፟ቚኇ፝ቒ፟ጜ፝ጜጟ፞ጜ፝ፙኯኯ፟ኯኯኯዿ፠፝ቘቘጜ፟ዸ፝ዻ፟፟፟ፚ፝ጞ፟ፚ፝ቒ፝ኇ፝ቔቘቘቘ፝ዹቘ፝ቘቘቜ፟፟ዾቘ፝ቌዸหቚ፞ፚጜጜጜኇዸ፝ቘቘቜዄቘቘቚጜ፟ቘቒ፟ጟ ቚፚጜ፟ኇዹዄ፝ቚ፝፝፝፝፟ቘቘ፟ቘፚ፟ኇኇ፟ኯጏቒ፟፟፟፟፟፟፟፟፟፟፟፟፟፟፟ቚጟ፝ቔ፟ቒ፝ቔ፝ቘቘቔ፝ቑ፝ዄ፟፟፟፟፟፟፟፟፟፟ቘ፟ጚቔቘ፝ቘቘጜ፟ጜዾኯ፟ቌ**ዾዸ፝ጜ፟ጜ፞ጜ፟ቘቘ፟ቒ፞ቚ**ቒ፟ጟ፝ቘ፝ፚ፝ዿቘ ។ **~ ដែលមិតិថ្ងះដែលទី ខ្លួនទីជំនាំង**ល័យ ឌីម័ល័យផ្លែង ១ ១ ឆ្នាំស្ទឹងល្អ ច័ងខ្លែងក្នុងនិងនិងឧលឧទបនេយកដើមជំនាំងទីនេខីនិម័នដែនខ្លែងដែន ********* 53 1 1L 9 32 1 21 1 -14 E
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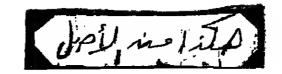
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET Modest rally lacks impetus

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A MODEST rally yesterday on moderate and nervous trading marked Wall Street's struggle to recover from its precipitous decline last week, writes Roderick Oram from New York.

With some help from bond markets, stocks managed to show some gains from Friday's close but improvement was most evident among only blue chips. Investor confidence has not yet recovered sufficiently to generate a broad advance.

The Dow Jones Industrial Average closed 8.86 higher on the day at 1,767.58. Trading volume of 155.82m shares was 35 per cent down on the record set on Friday.

"There are a lot of nervous investors out there trying to put last week's events in perspective," said Ms Hilde Zagorski of Pru-Bache,

More time is needed to fully assess the implications of last week's fall of some 8 per cent in the value of the market. The correction, could extend somewhat further before the market can build a solid rally, analysts believe.

Markets will be watching at least three key events this week: the announcement today of the Treasury's

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plans for its end of quarter refinancing in the bond market; the revision of second quarter GNP figures due on Thursday which will give some guide to the pace of economic growth; and the expi-ration on Friday of stock index futures and options and stock futures. This once-a-quarter event has led in the past to violent price swings near the close of trading on the so-called "triple witching hour."

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Yesterday saw the Dow swing through a wide range, opening with a rise of 17 points before slipping back to a gain of seven within the first half hour. Its second attempt to push higher came in midmorning but it retreated by lunchtime to dip briefly into negative territory. Afternoon trading brought a third upturn.

The advance was led, however, by a narrow selection of blue chip stocks among which IMB gained \$% to \$137%, GE was up \$% at \$72, Du Pont put on \$% to \$ 81 ¼ and Sears Roebuck advanced \$% to \$40%. USX, which largely bucked last week's trend because Mr Robert Holmes a Court, the Australian financier, was buying a stake, shed \$% to close

at \$19%. High-tech stocks were among the most active with Apple up \$1% to \$33% on hopes it can recapture market share with an enhanced version of its Apple II computer, its most successful machine. Two biotechnology stocks, Genentech up \$6% at \$68% and Cetus up \$% at \$22%, were also active.

Texas Air announced an agreed bid for People Express. Texas Air shares gained \$2% to \$28 while People Express, which has experienced severe financial difficulty, lost \$% to \$3%. If the bid succeeds and Texas also wins regulatory approval for its takeover of Eastern, it will become the nation's largest carrier. Texas Commerce Bancshares, one of

the biggest Texas Bank Holding companies, was said to have offered itself for sale, though the company made no announcement.

Ideal Basic, a major US cement producer, said Holderbank Financiere Glaris, a Swiss group with worldwide ce-

Markets in Tokyo and Zurich were closed yesterday for public holidays.

ment interests, had agreed to pay \$110m for 67 per cent of it, sending Ideal's share price up \$% to \$2%.

The aggressive consumer finance war being fought by car makers, with Ameri-can Motors the smallest domestic producing weighing in with interest-free loans, is helping Detroit move its large inventories, according to sales figures for early September.

General Motors, which also announced price rises late last week, gained \$% to \$69, Ford gained \$% to \$53%

A fast expanding producer of television programmes and films, Lorimar Telepictures, was hit by reports that the Federal Communications Commission was reviewing the possibility of links between senior officers in the company and organised crime. Its shares lost \$1 to trade at \$18%.

The bond market, which last week felt all hope of a further cut in the discount rate was out of the question, took some heart yesterday from reports in Tokyo by Dr Henry Kaufman of Salomon

LONDON

THE TRAUMAS of last week gave way to an easing of tennion and a boost in morale in London amid reassuring comment and the FT Ordinary share index rebounded 18.7 to 1,289.6. The broaderbased FT-SE 100 index closed a net 19.7 higher at 1,628.3.

In gilts, emotions cooled as the exchange rate moved higher and period rates for credit went below the current 10 per cent level of bank base rates. Dealers did quote prices a shade lower at the outset but the losses were soon regained.

Share and bond markets opened in a tense mood because London was the first international centre to resume business after the events in the US last week Equity traders were edgy and were re-

lieved when buyers came forward.

The absence of fresh selling was an-other pleasing feature and stocks, rang-ing from leading to the more speculative issues, soon progressed.

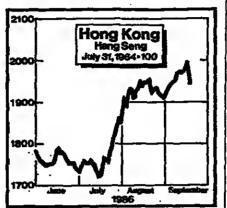
Chief price changes, Page 35; Details, Page 34, Share information service, Page 32, 33; Currencies, Page 31; Gold, Page 32

Brothers that the Fed might manage one more cut. But if the Fed failed to act by the end of October, it would be unlikely to do so before January, he said.

The Fed helped market liquidity yesterday morning by arranging \$2bn of customer repurchases. The Fed funds rate was unchanged at 5% per cent by yesterday's actions.

The slight easing in government bond yields was reflected across the market with three-month Treasury-ills slipping one basis points to yield 5.27 per cent. six-month T-bills off five basis points to 5.53 and one-year bills off two points to 5.71

Certificate of deposit rates eased on all maturities with the longer end giving up some three basis points at 5.77 per cent.



HONG KONG

RENEWED TECHNICAL selling and concern over last week's slides on Wall Street and Tokyo sent prices sharply lower in Hong Kong, where the Hang Seng index closed 23.99 lower at 1,942.94. Brokers said that the market needed a

major correction to compensate for the index closing high of nearly 2,000 last week.

Heavy selling was reported when the index dropped below the psychologically important 1,850 level early yesterday afternoon.

Hong Kong wharf traded ex-dividend and fell HK\$1.00 to BK\$7.45 while Hutchison Whampoa' dropped 75 cents to HK\$34.25

Jardine Matheson eased 10 cents to HK\$18.20 and Hong Kong Electric also dipped 10 cents to HK\$9.75. China Light held steady at HK\$17.20,

as did Swire Pacific A at HK\$13.90. Hong Kong Land was 10 cents cheap-er at HK\$6.80 and Cheung Kong, also

down 10 cents ended at HK\$24.80. New World Development fell 5 cents to HK\$7.30 and Sun Hung Kai Propert-

ies eased 20 cents to HK\$15.30. Hang Seng Bank lost 25 cents to HK\$32.75 while Hong Kong Shanghai Bank shed 15 cents to HK\$6.80.

EUROPE Cautious attempt at recovery

A CAUTIOUS recovery was staged in Europe yesterday after last week's sharp falls as most investors kept a watchfull eye on Wall Street.

Frankfurt opened sharply lower in continued response to the record drop in US equity markets last Thursday but regained its poise by midsession. The Commerzbank index of 60 stocks slipped 0.7 to 2.035.0. Bond prices, however, posted a technical recovery with gains of up to a full point in thin volume.

Banks and electricals were the best performers as car makers and chemicals moved hesitantly forward.

Commerzbank led the banks with a DM 12.70 advance to DM 346.70 ahead of the placement this week of some of the shares from its capital increase earlier this year with Japanese investors by Yamaichi Securities.

Deutsche Bank added DM 5.50 to DM 792 with Dresdner advancing DM 4.20 to DM 430.

VW was the firmest among the vol-ume car producers with a DM 1 rise to DM 530, Porsche picked up DM 5 to DM 1,165 although Daimler retreated DM 8 to DM 1,274.

Among mixed chemicals, Bayer weak-ened DM 1.20 to DM 303 but BASF added 40 pfg to DM 279.90. Leading pharmaceutical group Schering suffered a DM 4 decline to DM 620.

Blue-chip electricals were actively bought with Siemens DM 7.50 up at DM 899.50 while AEG scored a proportional-ly more impressive DM 5.50 gain at DM 314 50.

Kaufhof was the odd-one out in large-ly unchanged retailers as it closed DM 9 higher at DM 504.

The bond market was higher on hopes of a rebound in US credit markets and rekindled speculation that another cut in world interest rates soon is a growing possibility.

The Bundesbank market balancing operations amounted to sales of DM 68.4m worth of domestic paper after buying DM 32.5m on Friday; the average yield on public authority paper dipped 5

basis points to 5.74 per cent. The recent 5% per cent 1996 federal loan stock rose 75 basis points to 97.30, the two 5% per cent 1996 issues gained 90 basis points to 99.15 and the 8 per cent 2018 rose 80 basis points to 100.80.

Brussels resumed its advance on the strength of growing labour harmony and on reports that the government was poised to approve new tax incentives for investors. The Belgian Stock Exchange index added 13.61 to finish at 3,908.09. Petrofina scored a BFr 40 advance to BFr 9,200 and Cometra at BFr 3,190 was BFr 20 higher. Cockerill-Sambre ma-



naged one of the best gains of the session - BFr 18 up at BFr 164 - in thin trading as dealers cited growing market sentiment that the steel group will persevere with capacity and laoour cuts.

Cimenteries CBR resumed trading to finish BFr 15 down at BFr 3,930 after revealing plans for a capital increase to itnance the purchase of the cement and concrete interests of the Canadian group Genstar

UCB led the chemicals sector higher with its BFr 120 jump to BFr 8.350 while metals were strengthened by Hoboken's BFr 80 rise to BFr 7,780 and Vieille Montagne's BFr 50 advance to BFr 6.130.

Amsterdam was buoyed near the close on international buying triggered by the opening gains on Wall Street. Sentiment ahead of today's budget remained besitant for most of the session and the ANP-CBS General index, calculated at midsession, dropped 1.8 to 286.5.

Among firmer internationals, Akzo gained FI 1.60 to FI 158.10 and Hoogovens at Fl 66.50 was Fl 1.70 higher. Royal Dutch, ex its Fl 4.50 dividend, was down Fl 2.20 at Fl 201.80.

Unilever scored one of the best rises with a Fl 4 jump to Fl 489 as Philips at Fl 52.60 was up 20 cents.

Banks recovered from their early lows: ABN finished 50 cents off at Fl 557.50 and NMB closed FI 2 cheaper at FI 222

Paris managed modest gains on the 0.1 per cent rise in domestic retail prices for August and on good trade figures for last month. Sentiment remained positive ahead of the budget and the government's privatisation details.

Casino suffered a 5 per cent drop to FFr 1,540 after an explosion at one of its supermarkets outside Paris.

Bouygues retreated FFr 39 to FFr 1,325 ahead of its fund raising plans while Carrefour dropped FFr 50 to FFr 3,390 ahead of releasing strong first-half

profit figures. Stockholm edged higher on easier domestic interest rates. Fermenta finished with one of the best gains - SKr 6 to SKr 124 - as concern over the fate of the group recedes.

Milan turned mixed after an early

KEY MARKET MONITORS 1.1 Standard & Poors 500 1850 18000 17.50 FT-Ordinary Share Inde 1400 350 1300 1250 1200 Aut 1986 1984 1986 1963 1966 CURRENTCERS STOCK MARKET HEDICES US DOLLAR STRALING Sent 15 Previous Year and HEW YORK 1,767.58 1,758.72 1.548.67 Sep 15 Presious Sep 15 Previou DJ Industrials (London) 740.75 737.38 708.21 1.481 1.4770 DJ Transport . **DJ Utilities** 200.21 196.78 174.81 D 2.0515 2.0805 3.0400 11.535 Yen S&P Composite 231.94 1,805.40 211.28 155.15 155.30 229.75 229.5

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FT-A All-share	804.09	794.66	631.41	Lina	1,4125		20.5 24		2,099.5
FT-A 500	882.80		-	BFr	42.45		2.75	62.85	63.105
FT Gold mines	312.2	314.8	_	CS	1.3860	1.3	860 :	2.0537	2.0457
FT-A Long gitt	9.89	9.91	10.49			Con Con	TRAT		
FIGH COMPTIGNE				Euro-ou	-	_		Sep 15	Prev
TOKYO				(3-month					
Nildeni	closed	18,100.52	-	1				9%	10 .
Tokyo SE		1.758.72	-					4%	44
								4%	4%
AUSTRALIA				1 .	71			7%	7%
All Ord.	1,224.3	1,235.9	1,003.7	FT Lond		benk	Carles of		
Metals & Mins.	625.4	615.2	487.5	(offered r					
					-month (6%s	6
AUSTRIA					-month L	55		6%	6%
Credit Aktien	237,53	236.87	-	US Ped				5% 5.65	-
BELORME				U\$3-mo				5.16*	-
Belgian SE	3 909 09	3,894.48	_		_		_	4.10	
Designen oc	3,300.00	3,004.40			ų	NS BC	NDS		
CANADA						-			
				Treasu					
Toronto	2.162.7	2,412.10	_				mber 15		WW
Metals & Minis				1.1		Price	Yield	Price	Yield
Composite	3,018.9	3,002.30		6% 19	88			99"Zz	6.38
Montreal		-		7% 19	93			99°%	7.355
Portfolio	1,522.08	1,507.58		7% 19				99	7.52
DENHARK				7% 20				94**=	7.687
SE	195.41	196.36	_						
3E	185.41	130.30		Source: F	Serie In	ST SE	ings Ba		
FRANCE				-	Bardona				
CAC Gen	385.60	383.80	-	Tresenty			in 15°		
Ind. Tendance	148.30	148.30		Maturky	Ret		Dey's	Yield	Day's
				(years)			hange		change
WEST GERMANN	1							7.23	-0.04
FAZ-Aktion	574.90	574.92	-	1-30	154. 148.		+0.35		
Commerzbank	2,035.00	2,035.7	-	1-10				6.90	-0.04
				1-3	139.		+0.15	6.41	-0.03
HONG KONG				3-5	150.		-0.35	7.13	- 0.05
Hang Seng	1,942.34	1,966.33	-	15-30	177.	07 -	-0.39	8.36	-0.02
				Source: A	Aerrill Lyr	nch			
ITALY				-		-		-	
Banca Comm.	756.12	755.09	-	Corperat			ber 15	Pre	-
NETHERILAND'S						PTICE	Yield	Price	Yield
ANP-CBS Gen	286.50		-	AT&T		-			
ANP-CBS ind	290.30	_	_	3% July 1		91	6.605	91%	6.318
				SCBT So		-			
NORWAY				10% Jan 1		106	9.617	106%	9.591
Oslo SE	372.90	377.89	-	Philoro-Sa	4				
		_		8 April 19	96	98.5	8,228	39%	8.113
SINGAPORE				TRW					
Straits Times	827.31	834.21	-	8% March	1996	101.5	8.514	102%	8.515
CONTRA DESIGN				Arco					410.14
SOUTH AFRICA	4 0004 4	4 885 8		9% March	2010	104 *	0.000	-	
JSE Golds	1,870.0	1,285.0	-			109.5	9,420	1072	9.324
JSE industrials	1,352.0	1,361.00		General N					
Sham		_		8% April 2	016	89.5	9.159	90%	9.025
				Citicorp		-			
Madrid SE	190,41	196.40		9% March	2016		9.737	-	9.579
SWEDEN					_		0.1 QI		a''' 9
J&P	0 E00 7E	2,484,42	-	Source: Se	lomon Bro	hers			
	2,000.73	2,404,42		1		-141	C1177	052	
SWITZERLAND					FINAN	GLAL	PUIO		
Swiss Bank Ind	566.70	561.9	-	CHICAGO		Latent	High	Low	Prav
CINING CHERK INC	300,70	8,100		US Trees	-		-		
WORK D	Sept. 15								
	-	346.9	-	8% 32nds	01 100%		· · · ·	or	or
WORLD MS Capital Int'l				Sept				95-07	84-22
MS Capital Int'l	fair and			US Trees			2		
MS Capital Int'l	NUODI	1.74.1		 Od. 					
MS Capital Int'l	NINODI				a of 1005				64 70
MiS Capital Int'l CO (London)		Sep 10	Prev	Sept			94.83	94.78	34.10
MS Capital Int'l			Prev 392.50p	Sept		94.81			34.70
MiS Capital Int'l CO (London)		Sep 10 5.717p	-	Sept Certificat	tes of D	94.81 Spost			34.70
MS Capital Int'l CO (London) Silver (spot fibring) Copper (cash)	2	Sep 10 5.717p 913.00	392.50p £916.0	Sept Certificat \$1m point	tes of D is of 1009	94.81 opcet 6	: (4964)	r .	
MS Capital Int'l CO (London) Silver (spot fibing) Copper (cash) Coffee (Sept)	52, 52,	Sep 10 5.717p 913.00 377.50 £	392.50p £916.0 2,383.50	Sept Certificat \$1m point Sept	tes of D is of 1009	94.81 opcet 6		r .	94.35
MS Capital Int'l CO (London) Silver (spot fibring) Copper (cash)	52, 52,	Sep 10 5.717p 913.00	392.50p £916.0	Sept Certificat \$1m point Sept LONDOR	tes of D is of 1009	94.81 spost 6 94.36	: (WA)) 94.36	r .	
MS Capital Int'l CO (London) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend)	2 52	Sep 10 5.717p 913.00 377.50 £ \$14.00	392.50p £916.0 2,383.50	Sept Certificat \$1m point Sept LONDOR Three-ma	tes of D is of 1009	94.81 apost 6 94.36 rodol8	: (WA)) 94.36	r .	
MS Capital Int'l CO (London) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend)	52, 52,	Sep 10 5.717p 913.00 377.50 £ \$14.00	392.50p £916.0 2,383.50	Sept Certificat \$1m point Sept LONDOR Three-ma	tes of D is of 1009	94.81 apost 6 94.36 rodol8	: (WA)) 94.36	r .	
MS Capital Int'l CO (London) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend)	2 52, 1 D (per o	Sep 10 5.717p 913.00 377.50 £ \$14.00	392.50p £916.0 2,383.50 \$14.505	Sept Cartificat S1m point Sept LONDOR Three-ma \$1m point	tes of D is of 1009	94.81 apost 6 94.36 rodol8 6	94.36 94.36	n/a	94.35
MS Capital Int'l CO (London) Silver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend)	E2, E2, D (per o	Sep 10 5.717p 913.00 377.50 £ \$14.00 unce) Sep 15	392.50p £916.0 2,383.50 \$14.505	Sept Cartificat S1m point Sept LONDOR Three-ma S1m point Sept	tes of D is of 1009 outh litur is of 1009	94.81 apout 6 94.36 rodoli 6 53.99	94.36 94.36	r .	94.35
MS Capital Int'l CO (London) Silver (spot fixing) Copper (cash) Coffee (Sept) Og (Brent blend) QCI London	2 22, D (per o	Sep 10 5.717p 913.00 377.50 £ \$14.00 unce) Sep 15 \$412.75	392.50p £916.0 2,383.50 \$14.505 Prev \$415.75	Sept Certifical Sim point Sept LONDOR Three-me Sim point Sept 20-year	tes of D is of 1009 with Itur is of 1009	94.61 apost 6 94.36 rodoli 6 53.99 1 Cist	94.36 94.36	n/a	94.35
MtS Capital Int" CO (London) Sitver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) QOI London Zùrich	2 22, D (per o	Sep 10 5.717p 913.00 377.50 £ \$14.00 unce) Sep 15 \$412.75 \$414.50	392.50p £916.0 2,383.50 \$14.505 Prev \$415.75 \$419.0	Sept Certifical Sim point Sept LONDOR Three-me Sim point Sept 20-year 1 250,000 32	tes of D is of 1009 softh Run s of 1009 Notional 2nds of 1	94.61 apost 6 94.36 rodole 6 53.99 1 Calk 00%	94.36 94.36 97 93.99	n/a 93,96	94.35 93.38
MtS Capital Int'l CO (London) Sitver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) Oil (Brent blend) QOL London Zùrich Paris (fixing)	22, 52, 10 (per o	Sep 10 5.717p 913.00 377.50 £ \$14.00 unce) Sep 15 \$412.75 \$412.75 \$414.50 \$413.43	392.50p £916.0 2,383.50 \$14.505 Prev \$415.75 \$419.0 \$415.62	Sept Certifical Sim point Sept LONDOR Three-me Sim point Sept 20-year	tes of D is of 1009 softh Run s of 1009 Notional 2nds of 1	94.61 apost 6 94.36 rodole 6 53.99 1 Calk 00%	94.36 94.36 97 93.99	n/a	94.35 93.38
MtS Capital Int'l CO (London) Sitver (spot fixing) Copper (cash) Coffee (Sept) Oil (Brent blend) Oil (Brent blend) QOL London Zürich	2 52, 10 (per o	Sep 10 5.717p 913.00 377.50 £ \$14.00 unce) Sep 15 \$412.75 \$414.50	392.50p £916.0 2,383.50 \$14.505 Prev \$415.75 \$419.0	Sept Certifical Sim point Sept LONDOR Three-me Sim point Sept 20-year 1 250,000 32	tes of D s of 1009 s of 1009 s of 1009 Notional 2nds of 1 11	94.61 apost 6 94.36 rodoli 6 33.99 1 00% 6-07	94.36 94.36 97 93.99	n/a 93,96	94.35 93.38

AUSTRALIA

INDUSTRIAL ISSUES were hardest hit in moderate Sydney trading that saw prices end sharply lower after last week's declines on Wall Street and other major offshore markets.

The All Ordinaries index was 11.5 down at 1,224.3. The announcement of an agreement between BHP, Elders DKL and the Bell Group - which effectively limits future BHP takeover offers from Bell and Elders to full cash bids - was the highlight of the session.

The news had little impact on trading however, and BHP eased 18 cents to A\$7.60. Bell Resources closed 10 cents lower at A\$4.60 in thin trading while Ei-ders DKL gained 10 cents to A\$4.70. Selective buying interest highlighted the mining sector, with brokers reporting solid overseas demand for most leading gold stocks and mines.

SINGAPORE

LATE BUYING brought Singapore up from its recent lows but shares closed generally lower in moderate trading and the Straits Times industrial index fell 8.90 to 258.66.

Last week's Wall Street fall, coupled with the devaluation of the Indonesian rupiah, led to fairly moderate losses in early trading but bargain hunting and short covering later trimmed these declines.

Chuan Hup Marine closed 1 cent high-ter at \$\$1.48. Selangor Properties dropped 6 cents to \$\$1.24, while Amcol Electrical gained 8 cents to S\$1.02. Singapore Bus put on 10 cents to S\$3.78 following its sharply higher interim results.

SOUTH AFRICA

LIGHT PROFIT-TAKING and a lower bullion price saw Johannesburg gold shares close mostly firmer but off their highs. Vaal Reefs closed R2 lower at R362

while Southwaal ended R2.50 higher at R173. Randfontein was R5 firmer at R415.

The rest of the market closed mixed, although industrials tended slightly higher.

CANADA

STRONGER RESOURCE issues and some bargain-hunting helped prices edge up from sharply lower levels in Toronto, where prices moved higher in sympathy with a Wall Street advance. Metals and mines helped pace the gains, with Alcan ahead C\$% to trade at CS44 and Falconbridge up CS% at CS19%. Among mixed oils, Shell Canada gained CS% to CS23% and Dome Petroeum rose 2 cents to C\$1.14. Elsewhere Texaco Canada lost CS¼ to C\$28% and Imperial Oil A was down CS% at CS46.12. Montreal was also slighthly higher.

Wing On Holdings put on 5 cents to HK\$2.40 and its subsidiary Wing On Co, was up 9 cents at HK\$1.57. Both stocks fell sharply on Friday on news that commercial crime bureau had raided offices of the group.

weakness as institutional buyers moved in ahead of today's monthly settlement. Madrid was sharply lower with utilities the weakest spot. Oslo continued to fall in reaction to last week's drop on

Wall Street.

